

THE TONBRIDGE SCHOOL FOUNDATION

England & Wales · Charity number 1099162

Details

Status Registered

Legal form Other

Registered 2003-08-28

Register [View on the Charity Commission register](#)

Contact

Address Tonbridge School
High Street
Tonbridge
TN9 1JP

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Activities

Objects: THE ADVANCEMENT OF EDUCATION BY THE PROVISION OF GRANTS, SERVICES AND OTHER RESOURCES (INCLUDING SUPPORT BY ANY CHARITABLE MEANS) TO TONBRIDGE SCHOOL.

Activities: The advancement of education by the provision of grants, services and other resources (including support by any charitable means) to Tonbridge School.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,455,511	£1,161,419	£6,160,885	0
2024-06-30	£1,021,132	£534,614	£5,791,191	0
2023-06-30	£1,306,313	£423,635	£5,047,872	0
2022-06-30	£1,028,317	£438,684	£4,119,491	0
2021-06-30	£1,335,509	£551,715	£3,590,757	0
2020-06-30	£535,568	£220,017	£2,667,345	0

Trustees

Name	Role	Appointed
Tonbridge School		2003-08-28

THE TONBRIDGE SCHOOL FOUNDATION

England & Wales - Charity number 1099162

Accounts

The Tonbridge School Foundation

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Tonbridge School Foundation is a registered Charity (No.1099162). Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who also act as Trustees and Directors of the School are as listed below:

GM Rochussen (Chairman)	Dr T Hands
TM Attenborough	JG Leahy
CJ Ashton	Dr N Perry
SA Bishop	Dr FVN Rangarajan
S Carr (appointed 1 January 2026)	JRT Rogers
DP Devitt	Dr MS Spurr (resigned 31 August 2025)
MF Dobbs (resigned 31 August 2025)	J Thorne (resigned 31 August 2025)
Professor H Gaunt (resigned 31 August 2025)	KM Wheadon
SA Hall	GP White
HJ Hamilton-Turner	Earl of Woolton (appointed 17 September 2025)

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
JG Leahy
K Woodthorpe

Senior Officers

JE Priory (Headmaster)
WR May (Chief Operating Officer)
SM Meikle (Interim Bursar – resigned 6 July 2024)
A Ballard (Director of the Tonbridge Society)

Tonbridge Society Committee Members

A Ballard
OH Clay
P Fincham (Old Tonbridgian Society President)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy
JE Priory (Headmaster)
WR May (Chief Operating Officer)
SM Meikle (Interim Bursar –resigned 6 July 2024)
GM Rochussen (Chairman)
KG Tribe (Parents’ Art Society Chairman)
K Woodthorpe

Registered Office

Tonbridge School
Tonbridge
Kent
TN9 1JP

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC plc
105 Mount Pleasant
Tunbridge Wells
Kent
TN1 1QP

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London London WC2A 3LH

Investment Managers

HSBC Private Bank (UK) Ltd
78 St James's Street
SW1A 1JB

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

The Trustee submits its annual report and audited financial statements for the year ended 30 June 2025. The financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Tonbridge School Foundation was registered as a Charity on 28 August 2003 under number 1099162.

Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School, who also act as Trustees and Directors of the School, who held office during the year and since the year end are noted on page 1, together with the names of the Tonbridge School Foundation Committee Members, Senior Officers, Tonbridge Society Committee Members, and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Declaration of Trust dated 30 June 2003.

Governing Body

The Trustee is responsible for the overall governance of the Charity but is supported in the day-to-day administration of the Charity by the Director of the Tonbridge Society and the Tonbridge Society team. Both are subject to the stewardship and scrutiny of The Tonbridge School Foundation Committee and the Tonbridge Society Committee. Further details on both committees are noted below under Organisational Management.

Recruitment of Trustee

Tonbridge School acts as the Trustee. The Governors of Tonbridge School are subject to an induction process, details of which can be found in the financial statements of the School.

Organisational Management

Tonbridge Society Committee

The composition of the Tonbridge Society Committee reflects representatives of its constituent bodies including members of Tonbridge School's Governing body; members of the School's Senior Team and the Chairmen of both the Tonbridge School Parents' Art Society and Old Tonbridgian Society. It is Chaired by the Tonbridge School Governor with responsibility for the Tonbridge Society, who also acts as Chairman for The Tonbridge School Foundation Committee (as noted below). The recruitment process recognises the individual member's personal knowledge and experience that they bring to the group, with parents, Old Tonbridgians and Senior staff represented in the Committee's composition. The Committee meets three times a year and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the Schools' fundraising strategy and for exercising financial scrutiny over the annual budgets and accounts of the Tonbridge Society and of The Tonbridge School Foundation.

The Tonbridge Society provides a social and professional network for all those who are part of the Tonbridge School Community – current and past parents, current boys, Old Tonbridgians, staff and other friends. It brings together the Tonbridge School Parents' Arts Society, the Old Tonbridgian Society, Careers and Mentoring, and Fundraising activities undertaken by The Tonbridge School Foundation, under one inclusive umbrella, to inspire and support the boys, as well as nurture life-long relationships with the School and each other. The benefit of this collaborative approach to the administration of the School Community (past, present, and future pupils, and parents) is considered key to the operation and success of the Charity and has enabled it to play a key role in the delivery of the School's key objectives.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

Throughout the year, the centralised Tonbridge Society team organise a wide-ranging programme of events and activities across the UK and internationally, to bring the School Community together and to create opportunities to reconnect, advance ideas, and collaborate. These include fundraising; socialising; networking; learning; careers and mentoring opportunities.

Tonbridge School Foundation Committee

The Tonbridge School Foundation Committee is a sub-committee of the Governing Body of the School which is the sole Trustee of the Tonbridge School Foundation (TSF), and its purpose is, on behalf of the Governing Body, to oversee the effective operation of the TSF in fulfilling its charitable objects according to applicable law and regulation. Its duties include the review and recommendation for approval by the Trustee of the Charity's Annual Accounts and Report of the Trustee. The Committee's membership comprises the Chairman of the Tonbridge Society Committee, providing a direct link with the umbrella organisation, and at least two independent members with appropriate charitable experience, appointed by the Trustee's Governing Body. The Headmaster, Chief Operating Officer and Director of the Tonbridge Society attend Committee meetings. The independent members are also members of the Tonbridge Society Committee.

With effect from February 2025, a new framework for the Tonbridge Society was introduced. The Tonbridge School Foundation Committee was retained in its current format, as noted above, but it was felt that the activities of the former Tonbridge Society Committee would be better coordinated through the operations of the Tonbridge Society Management Group, led by the Director of the Tonbridge Society, with the Group tasked with ensuring best practice and close coordination between Old Tonbridgians, our parent communities, and other groups, in supporting the School's engagement and enrichment program.

Key Management Personnel

The Foundation employs no staff directly as all support is provided by the staff of the Trustee. The Governors (Trustees) of the Corporate Trustee, Tonbridge School, together with the Tonbridge School Foundation Committee members and Senior Officers, as listed on page 1, comprise the Key Management Personnel.

Parent Charity

The sole Trustee of the Charity, Tonbridge School, is a registered Charity (1097977) and a company limited by guarantee. The Objects of the School (as amended on 6 May 2021) are the advancement of education: by the provision and conduct of a school in or near Tonbridge for boys as boarders and, if the Governors think fit, as day boys; by the provision and conduct or support of other schools; and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements, with summary information provided at note 5.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Charity is the advancement of education by the provision of grants, services, and other resources (including support by any charitable means) to Tonbridge School.

Aims and Intended Impact

Within this Object, the Charity aims to support Tonbridge School in the provision of an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and can make a significant contribution in his chosen field(s) both at School and in the adult world, and in providing educational and other benefits to the wider community using the School's facilities and resources.

To ensure that the benefits of the Charity may be spread as widely as possible, the Charity supports Foundation Awards and makes significant grants with wider public benefit as detailed below.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

The Strategic Report

Principal Activities and Objectives for the Year

In setting its objectives, and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and its supplementary guidance on advancing education. The current policy set by the Trustee is to support pupils at Tonbridge School and it believes that support of the pupils in this way ensures that the public benefit of the Charity is preserved.

The Charity is focussed on generating funds to support the School's priorities and is committed to delivering educational excellence, as widely as possible and irrespective of financial means. Within this context, its continuing strategic focus is to widen opportunities to a Tonbridge education by both expanding the programme of Foundation Awards and increasing opportunities to share the School's facilities and expertise more widely with the local community and work in partnership with other schools.

The Charity supports the following areas:

Foundation Awards

- Providing financial support to those who would not be able to attend Tonbridge School without assistance continues to form a central pillar to the School's widening access objectives. Awards offered to each family reflect their individual circumstances, with some awards also covering associated expenses, such as uniform and extra-curricular activities.

Depth and Breadth

- Increasing the depth and breadth of the School's curriculum by providing funding for projects and people that help the students develop their own views as independent thinkers and develop the valuable skills for future employability – complex problem solving, critical thinking, creativity, and emotional intelligence.

Educational Partnerships

- The Charity continues to enhance the School's facilities to enrich the boys' experiences in collaborative learning and self-discovery and to increase access to these facilities amongst the local community. The Charity enjoys strong links with many local state primary schools and charitable organisations, providing mutually beneficial opportunities to learn from teaching staff and share resources.

Tonbridge School combines its relations with all constituents of the Tonbridge family, including Old Tonbridgians, parents past and present, and Friends of the School, through the Tonbridge Society. The aims of the Society are to maintain and build good relations amongst the worldwide Tonbridge family, foster support for The Tonbridge School Foundation and for all it seeks to achieve and to encourage the culture of giving.

During the year, TSF continued to focus its activities in the following areas through the operations of the Tonbridge Society:

Engagement

- Delivering a sophisticated contact management and supporter care programme that provides regular news updates and activities which are tailored to the Charity's community interests.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and fundraising activities as part of a centralised team.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

Enrichment

- Implementing a comprehensive stewardship and events programme with the objective of forming closer bonds between the School, parents, staff, Old Tonbridgians, and friends of the School.

Enhancement

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are overseen by the Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participants. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Developing a network of representatives, current and former parents, Old Tonbridgians and friends that can share their skills and expertise with students and other members of the Tonbridge Society community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Charity's main activity has been to create more opportunities for students and those in our community to benefit from the School's outstanding facilities, expertise, and education. During the year, the Charity carried out the following projects and activities:

Engagement

- A robust stewardship programme has fostered high engagement within our community, resulting in excellent email open rates, strong event attendance, and increased fundraising support, along with growing membership in the secure online platform, Tonbridge Connect. Events were held for regular and major donors, with additional gatherings planned for leadership donors. The legacy pledge group, the Judde Society, also held its lunch in March 2025 with a record turnout.
- Social, networking, and stewardship events saw a substantial 300% increase since November 2022, with over 100 events organised for parents, past parents, Old Tonbridgians, and friends of the School through the Tonbridge Society. Among these was the newly launched Tonbridge Society Business Breakfast, introduced in January 2024 and significant increases in OT regional and global engagement.
- International networks and relationships with the School were further strengthened through networking and stewardship events held with Old Tonbridgians and both current and former parents in Hong Kong, Singapore, Malaysia, Switzerland, Thailand, France, Spain, the UAE, and the record numbers in United States.

Enrichment

- The Charity continued its aim to harness the talents and expertise of the parent and Old Tonbridgian community, from recent graduates to senior leaders. Over the past year, professional networks have expanded, and the pool of volunteers providing mentorship, career guidance has grown significantly.
- A wide range of inspiring Old Tonbridgians and parents shared their knowledge, expertise and unique stories with students and the Tonbridge Society community through careers and mentoring events, as well as the Tennant Lecture Series.

Enhancement

- Fundraising efforts continued to progress this year, aimed at bringing deserving, talented boys from varied and diverse backgrounds, and irrespective of financial means to Tonbridge.
- Over the year, £995k in donations were received through campaigns, individual consultations, and regular contributions from members of the 1553 Society.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

Enhancement - continued

This Giving Day was successful to date and, along with its community centred activities, is integral to the School's strategy to cultivate a culture of philanthropy and raise awareness of the importance of means-tested fee remission in enriching the School community. The event generated over £465k in pledges from over 600 unique donors over two days in support of the Foundation Awards programme.

- The Charity continued to benefit from legacy income of £125k, including £74k to support the establishment of a Mathematics Foundation Award Scholarship, and now has 105 living Judde Society members who have included the Charity in their Will. A campaign to increase legacy pledges was launched in 2024 and will progress in 2025, with anticipated impacts on future income.

The Charity is committed to best practice in relation to all fundraising activities, which are conducted by the in-house Foundation team who are subject to the scrutiny of the Tonbridge School Foundation Committee and Governing Body. The Charity does not work directly with commercial sponsors or fundraisers in relation to its fundraising, and no complaints were received during the year in respect of this activity. The School is registered with the Fundraising Regulator and has internal protocols and procedures which adhere to the Code of Fundraising Practice as a set of guiding principles to ensure fundraising is legal, open, honest, and respectful. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. Within this framework, the School strives for full compliance with GDPR and PECR regulations and continues to review the management of data and its communication strategy in line with best practice.

The Charity has supported the following projects during the year:

The Tonbridge School Foundation directly supported 72 (2024:69) Foundation Award scholars, at an investment of £557k (2024:£445k) across all Houses in the School. All donations to restricted funds were allocated accordingly. Both The Tonbridge School Foundation and the School jointly funded Foundation Award recipients. In addition, the Charity also supported the installation of solar panels at Tonbridge School.

The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.

Suffice to say that the Charity is grateful for all donations received and is proud of the role it was able to play in supporting the School and local community.

Fundraising costs

As noted on page 4, Parent Charity, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. The Tonbridge Society (page 3) forms part of the fundraising and development costs of the Group and provides a social and professional network for the Tonbridge School Community including current and past parents, current boys, Old Tonbridgians, staff and other friends, and coordinates the fundraising activities undertaken by the Tonbridge School Foundation. Its operating costs are detailed in the parent company financial statements for the year under review.

Included below is a table summarising the Group's fundraising costs as a percentage of The Tonbridge School Foundation's total Incoming Resources.

The analysis reflects the direct fundraising costs incurred by the Tonbridge School Foundation (£5k (2024:£2k)) plus an allocation of the total Tonbridge Society team overhead costs incurred by Tonbridge School (£690k (2024:£589k)) inclusive of central overheads as required by the Charity SORP). Fundraising costs are allocated on a percentage of time spent basis for salary costs, directly for all fundraising related expenditure, and on a percentage of total cost basis where costs are shared across multiple activities. This percentage allocation is reviewed periodically to ensure consistency and accuracy.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

Fundraising costs - continued

Fundraising Expenditure and Income (£)	2020/21	2021/22	2022/23	2023/24	2024/25	Total
Estimated Group Fundraising Expenditure	225,361	303,394	282,675	267,251	314,442	1,393,123
TSF Total Income / Total Incoming Resources	1,335,509	1,028,317	1,306,313	1,021,132	1,146,029	5,837,300
Total Income Received % Expenditure	17%	30%	22%	26%	27%	24%

Foundation Awards

The House Foundation Award programme has continued to receive donations and support Foundation Awards. Dedicated restricted House Funds have been maintained in conjunction with a General Scholarship fund. The income (donations and investment returns) and expenditure (grants in payments and investment management fees) for the Awards' restricted funds are as detailed in the table below, with General Scholarship funds meeting awards where House funds have been exhausted.

The "Transfers / Investment" column in the table comprises investment gains and losses and transfers between funds.

Restricted House Award Funds Balances

	At 1 July 2024	Income	Grants & Expenses	Transfers/ Investmen	Balance at 30 June 2025
	£	£	£	£	£
General Scholarship Fund	2,674,332	690,020	(296,738)	(149,524)	2,918,090
Barry Orchard Fund	-	52,544	(5,633)	-	46,911
Hill Side Fund	235,518	18,294	(41,875)	4,037	215,974
Park House Fund	119,981	6,135	(16,863)	2,119	111,372
Manor House Fund	-	2,655	(30,214)	27,559	-
Ferox Hall Fund	-	4,784	(30,706)	25,922	-
Parkside Fund	-	752	(47,113)	46,361	-
School House Fund	-	139	(46,469)	46,330	-
Welldon House Fund	-	2,454	(19,304)	16,850	-
Smythe House Fund	-	1,250	(33,503)	32,253	-
	3,029,831	779,027	(568,418)	51,907	3,292,347

FUND ACCOUNTING

The Statement of Financial Activities for the year is shown on page 16 of the financial statements, with movements against all funds recorded at note 13. Significant movements against continuing funds, and for all new funds established during the year, are as noted below:

The General Fund (Unrestricted) showed net outgoing resources of £87,553 (2024: net incoming £1,306) resulting in a closing fund balance of £1,695,236 (2024: £1,782,789), with the General Scholarship Fund recording net incoming resources of £243,758 (2024: £636,715) and a closing fund balance of £2,918,090 (2024: £2,674,332).

Both funds benefited from a combination of individual, corporate and legacy donations during the year as a result of the Charity's on-going fundraising campaigns, including the lead-in to Giving Day 2025. Grants to Tonbridge School included £556,756 (2024: £445,402) in respect of the Foundation Awards programme and £260,600 (2024: £59,200) towards co-curricular projects.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

FUND ACCOUNTING - continued

The funds under the Trustee's control are:

Unrestricted Funds

These are the free reserves of the Charity and consist of:

- The General Fund, which is available to the Trustee for the general purposes of the Charity;

Restricted Funds

- Master Plan Fund, to support the development of Tonbridge School's facilities;
- The Tonbridge School Centre Fund, to raise funds for the construction of the Sports and Media Centre;
- The General Scholarship Fund, to receive income generated by the General Scholarship (Endowed) Fund and to award means-tested, term-funded scholarships to pupils at Tonbridge School;
- The Barry Orchard Fund, to receive income generated by the Barry Orchard (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Judde House, Tonbridge School;
- Hill Side Fund, to receive income generated by the Hill Side (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Hill Side, Tonbridge School;
- Park House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Manor House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;
- Ferox Hall Fund, a fund available to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;
- Parkside Fund, a fund available to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- School House Fund, a fund available to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- Welldon House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- Smythe House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The New Beacon Fund, a fund available to support the activities at The New Beacon School;
- The Billinton Fund, a fund available to award means-tested, term funded bursaries to sons of Old Tonbridgians;
- The NJ Lord Fund, a fund to provide Mathematical Foundation Award Scholarship;
- Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

Restricted Funds – continued

- Rackets Court Fund, a fund to support the building of an additional Rackets court at Tonbridge School;
- Cricket Fund, a fund to support Cricket at Tonbridge School;
- Hockey Fund, a fund to support Hockey at Tonbridge School;
- Depth & Breadth Fund, a fund to support the Co-Curricular activities of the School, including the achievement of 'All Steinway' Status.

Endowed Funds

- The General Scholarship Fund, for the investment of monies given by donors where there is a requirement that donations be invested, contributing towards widening access to Tonbridge School through an endowment. The Fund is invested to maintain capital value and provide income to cover a programme of means tested awards to future pupils at Tonbridge School;
- The Barry Orchard Fund, a fund set up to allow Judde House (a boarding house) to create its own Foundation Award to widen access to the School;
- The Hill Side Fund, a fund set up to allow Hill Side (a boarding house) to create its own Foundation Award to widen access to the School.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves at the year-end amounted to £1,695,236.

The Trustee regularly reviews the level of reserves and continues to encourage unrestricted giving to support the continuance of the Charity's services in future periods.

Free Reserves

2025
£

2024
£

Total unrestricted funds

1,695,236

1,782,789

Represented by:

Net current assets

1,695,236

1,782,789

INVESTMENT POLICY AND OBJECTIVES

The Declaration of Trust gives the Trustee the power to "deposit or invest funds in any lawful manner" after obtaining advice from a financial expert.

The Foundation has two classes of funds to manage:

1. Funds for expenditure on capital projects and term-funded scholarships;
2. Endowment funds.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

INVESTMENT POLICY AND OBJECTIVES - Continued

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Asset Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustee via its Finance and General Purposes Committee, as is investment performance. The Charity's portfolio is invested in balanced and growth and income funds, and the Trustee is accepting of the portfolio return and performance for the year under review.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee is mindful of the general economic climate and the challenges facing fundraising opportunities.

Risk Management

There is a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the risks to which Charity is exposed (which include law and statutory regulation, PR, financial, employment, economic and IT) and prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks, including a review of internal controls.

Economic recovery, political uncertainty and the affordability of fees, given the impact of VAT, remain a risk to fundraising, but the Charity is committed to maintaining contact with its community through the operations of the Tonbridge Society and its on-line platform, hosting events, promoting campaigns, and providing support to encourage charitable giving.

Through the risk management processes established for the Charity, the Trustee is satisfied that the major risks identified have been adequately mitigated. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Trustee has set the following objectives for the financial year 2025/26:

Fundraising

- Continue developing the fundraising campaign strategy, with 'widening access' through the Foundation Awards programme as the principal focus, whilst exploring additional 'depth & breadth' and new projects.
- Maintain efforts to secure principal and major gifts while enhancing alumni events and supporter engagement.
- Repeat Giving Day in July and the telephone campaign in November to strengthen the Foundation's regular giving support, highlight the impact of the Foundation Awards programme, and continue to build the culture of philanthropy within the School community.
- Expand membership in the Legacy campaign through targeted events, including UK regional lunches and the flagship annual lunch.
- To develop new fundraising projects to support specific areas of the School and to enhance the offering for students and the wider community.

Engagement

- Continue stewarding supporter circles (Pioneers, Benefactors, Patrons, and Leadership supporters) with targeted events and one to one meetings throughout the year.
- Launch a plan to celebrate the 475th anniversary of the School in 2028 across all constituent groups and members of the Tonbridge family.

REPORT OF THE TRUSTEE

For the year ended 30 June 2025

FUTURE PLANS – Continued

- Expand engagement with previously non-donors and increase donor acquisition.
- Focus on communications, stewardship, and impact reporting to informed and inspired about future projects and how they can support.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future programmes.
- Continue to strengthen overseas networks.

Operations

- Complete the second phase of resourcing the Foundation, including office staffing, compliance, and reporting structures to increase the potential income year on year.
- Forming an advisory group to aid the campaign and plan the 475th anniversary drawing on all talents.
- Work closely with donor groups and committee in different Tonbridge global communities to maximise the ability to support.
- Monitor all compliance matters in relation to the Fundraising Regulator and authorities in other territories.
- To support The New Beacon School in their efforts to fundraise as part of the wide Tonbridge Group.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

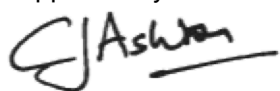
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Saffery LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 27 March 2026 and signed on its behalf by:



Charles Ashton
Governor – Tonbridge School

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2025

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 12, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2025

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors

Date:

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2025 Total £	Restated 2024 Total £
INCOME						
Donations and legacies						
Grants and donations	3	410,194	894,267	-	1,304,461	1,168,111
Investments						
Investment income	4	-	115,023	-	115,023	88,899
Bank and other interest	5	10,931	25,096	-	36,027	29,378
Total income		421,125	1,034,386	-	1,455,511	1,286,388
EXPENDITURE						
Costs of raising funds						
Investment management		-	13,053	3,932	16,985	16,089
Fundraising and development		314,442	-	-	314,442	267,251
		314,442	13,053	3,932	331,427	283,340
Charitable activities						
Grant making		194,236	635,756	-	829,992	516,530
Total expenditure	6	508,678	648,809	3,932	1,161,419	799,870
Net (expenditure) / income before transfers and investment gains/(losses)		(87,553)	385,577	(3,932)	294,092	486,518
Realised investment gains		-	13,544	4,079	17,623	19,551
Unrealised investment gains		-	44,556	13,423	57,979	237,250
Net (expenditure) / income for the year		(87,553)	443,677	13,570	369,694	743,319
NET MOVEMENT IN FUNDS	13	(87,553)	443,677	13,570	369,694	743,319
Fund balances brought forward at 1 July 2024		1,782,789	3,432,624	575,778	5,791,191	5,047,872
Fund balances carried forward at 30 June 2025		1,695,236	3,876,301	589,348	6,160,885	5,791,191

The notes on pages 19 to 30 form part of these financial statements.

The estimated value of donated services received from Tonbridge School have been included within income and expenditure for the first time this year. 2024 results have been restated so as to be directly comparable. The effect of the restatement is to increase reported income for 2024 by £265,256 and to increase reported expenditure for 2024 by £265,256. This is a presentational change only and has no impact on the closing fund or cash position reported for the prior year.

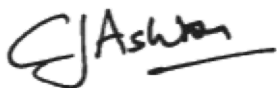
BALANCE SHEET

As at 30 June 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	9		3,715,816		3,547,314
CURRENT ASSETS					
Debtors	10	168,260		28,562	
Cash and deposits		2,293,743		2,256,899	
		<u>2,462,003</u>		<u>2,285,461</u>	
CURRENT LIABILITIES	11				
Creditors payable within one year		(16,934)		(41,584)	
NET CURRENT ASSETS			2,445,069		2,243,877
NET ASSETS	12		<u>6,160,885</u>		<u>5,791,191</u>
REPRESENTED BY:					
Endowed Funds			589,348		575,778
Restricted Funds			3,876,301		3,432,624
Unrestricted Funds			1,695,236		1,782,789
TOTAL FUNDS			<u>6,160,885</u>		<u>5,791,191</u>

The notes on pages 19 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee on 27 March 2026 and were signed on its behalf by:



Charles Ashton
Governor – Tonbridge School & Chairman of the Finance & General Purposes Committee

CASH FLOW STATEMENT

For the year ended 30 June 2025

	Note	2025 £	2024 £
CASH INFLOW FROM OPERATING ACTIVITIES	14	(20,484)	675,925
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,471,235)	(1,644,019)
Sale of investments		1,378,335	1,184,448
Investment income		115,023	88,899
Interest received		35,205	28,585
Net cash used in investing activities		57,328	(342,087)
INCREASE IN CASH IN THE YEAR	15	36,844	333,838
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		2,256,899	1,923,061
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,293,743	2,256,899
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		1,586,871	1,551,249
Notice deposits (less than 3 month)		706,872	705,650
		2,293,743	2,256,899

The notes on pages 19 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Accounting convention

The accounts (financial statements) have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1.4 Investments

Listed investments are valued at market value as at the balance sheet date. Cash and cash deposits are valued at cost. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.5 Fund accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity. Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Trustee's own discretion or else upon the happening of some event contemplated by the donor.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2025 or 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2025 or 2024.

3. Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2025 £
Individuals	55,212	491,604	-	546,816
Corporate donors & Charitable Trusts	-	323,949	-	323,949
Legacies	45,500	78,714	-	124,214
Donated Services	309,482	-	-	309,482
	410,194	894,267	-	1,304,461

Year ended 30 June 2024

	Unrestricted £	Restricted £	Endowed £	Restated 2024 £
Individuals	58,145	219,804	-	277,949
Corporate donors & Charitable Trusts	-	606,406	-	606,406
Legacies	10,000	8,500	-	18,500
Donated Services	265,256	-	-	265,256
	333,401	834,710	-	1,168,111

4. Investment income

All investment income is in respect of restricted funds

	2025 £	2024 £
Equities	26,455	26,150
Fixed interest	88,568	62,749
	115,023	88,899

5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2025 £
Interest received	10,931	25,096	-	36,027
	10,931	25,096	-	36,027

Year ended 30 June 2024

	Unrestricted £	Restricted £	Endowed £	2024 £
Interest received	10,279	19,099	-	29,378
	10,279	19,099	-	29,378

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2025 £
Cost of raising funds:				
Investment management	-	13,053	3,932	16,985
Fundraising and development	314,442	-	-	314,442
Total costs of raising funds	314,442	13,053	3,932	331,427
Charitable expenditure:				
Governance	12,636	-	-	12,636
Grants to Tonbridge School	181,600	635,756	-	817,356
Total charitable expenditure	194,236	635,756	-	829,992
Total expenditure	508,678	648,809	3,932	1,161,419

Year ended 30 June 2024

	Unrestricted £	Restricted £	Endowed £	Restated 2024 £
Cost of raising funds:				
Investment management	3,995	9,235	2,859	16,089
Fundraising and development	267,251	-	-	267,251
Total costs of raising funds	271,246	9,235	2,859	283,340
Charitable expenditure:				
Governance	11,928	-	-	11,928
Grants to Tonbridge School	59,200	445,402	-	504,602
Total charitable expenditure	71,128	445,402	-	516,530
Total expenditure	342,374	454,637	2,859	799,870

	2025 £	2024 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor:		
For audit services	12,636	11,580
	12,636	11,580

As noted in the Report of the Trustee, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. The Tonbridge Society forms part of the fundraising and development costs of the Group and provides a social and professional network for the Tonbridge School Community including current and past parents, current boys, Old Tonbridgians, staff and other friends, and coordinates the fundraising activities undertaken by the Tonbridge School Foundation. Its operating costs are detailed in the parent company financial statements for the year under review. Total fundraising and development costs for the Group, (exclusive of Governance and Grants to Tonbridge School) were £694,899 for the year ended 30 June 2025 (2024: £590,611). These figures include an allocation of central overheads as required by the Charity SORP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Analysis of total expenditure - continued

Within this, the estimated value of services provided by Tonbridge School to the Foundation is £309,482 (2024: £265,256). This is included in income from donated services and in fund raising costs in these accounts. Further information on Fundraising costs is provided in the Report of the Trustee at page 7.

7. Trustee's Remuneration

The Trustee received no remuneration during the year (2024: £ Nil).

No expenses or travel costs were reimbursed to Trustee during the year (2024: £ Nil).

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2024: £ Nil) and are listed on page 1.

8. Staff costs and overheads

There were no direct employees during the year. Staff and other operating costs were funded by Tonbridge School, as noted under note 6 above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. Fixed asset investments

	2025 Restricted £	2025 Endowed £	2025 Total £	2024 Total £
Market value 1 July 2024	2,971,536	575,778	3,547,314	2,830,942
Acquisitions at cost	1,130,641	340,594	1,471,235	1,644,019
Disposals at opening book value	(1,020,264)	(340,448)	(1,360,712)	(1,164,897)
Increase in value of investments	44,556	13,423	57,979	237,250
Market value at 30 June 2025	3,126,469	589,347	3,715,816	3,547,314
Invested in:				
UK Fixed Interest	20,177	5,752	25,929	12,149
Overseas Fixed Interest	540,877	154,178	695,055	638,158
UK Equities	733,175	208,991	942,166	1,045,458
Overseas Equities	582,609	166,073	748,682	565,596
Alternative Investment Property	60,825	17,338	78,163	81,905
Alternative Investment Unclassified	129,854	37,015	166,869	143,874
Cash deposits	1,058,952	-	1,058,952	1,060,174
Market value at 30 June 2025	3,126,469	589,347	3,715,816	3,547,314
Historical cost 30 June 2025	2,926,987	532,486	3,459,473	3,240,428

10. Debtors

	2025 £	2024 £
Accrued income	94,546	28,562
Amounts due from Tonbridge School	73,714	-
	168,260	28,562

11. Creditors - Amounts payable within one year

	2025 £	2024 £
Accruals and deferred income	16,934	15,984
Amounts due to Tonbridge School	-	25,600
	16,934	41,584

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2025 Total
	£	£	£
Unrestricted:			
General Fund	-	1,695,236	1,695,236
	<u>-</u>	<u>1,695,236</u>	<u>1,695,236</u>
Restricted:			
Master Plan Fund	-	35,828	35,828
Ton. School Centre Fund	-	1,729	1,729
General Scholarship Fund	2,530,592	397,740	2,928,332
Barry Orchard Fund	11,190	35,721	46,911
Hill Side Fund	162,042	53,932	215,974
Park House Fund	98,765	12,607	111,372
New Beacon Fund	7,399	-	7,399
Billinton Fund	316,480	-	316,480
NJ Lord Fund	-	73,714	73,714
Tree Fund	-	4	4
Media Centre Fund	-	15,390	15,390
Rackets Fund	-	661	661
Cricket Fund	-	30,083	30,083
Hockey Fund	-	4,185	4,185
Depth & Breadth (inc. Steinway) Fund	-	88,239	88,239
	<u>3,126,468</u>	<u>749,833</u>	<u>3,876,301</u>
Endowed:			
Gen. Sch. Fund	216,848	-	216,848
Barry Orchard Sch. Fund	218,883	-	218,883
Hill Side Sch. Fund	153,617	-	153,617
	<u>589,348</u>	<u>-</u>	<u>589,348</u>
Total	<u>3,715,816</u>	<u>2,445,069</u>	<u>6,160,885</u>

Included with endowed funds is a revaluation reserve with a balance of £59,344 (2024: £71,045) and within restricted funds a revaluation reserve with a balance of £196,999 (2024: £235,841). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. Allocation of net assets by fund – continued

Year ended 30 June 2024

	Investments	Other Net Assets/ (Liabilities)	2024 Total
	£	£	£
<i>Unrestricted:</i>			
General Fund	-	1,782,789	1,782,789
	<u>-</u>	<u>1,782,789</u>	<u>1,782,789</u>
<i>Restricted:</i>			
Master Plan Fund	-	34,405	34,405
Ton. School Centre Fund	-	1,475	1,475
General Scholarship Fund	2,340,008	334,324	2,674,332
Hill Side Fund	206,464	29,054	235,518
Park House Fund	108,359	11,622	119,981
New Beacon Fund	7,001	-	7,001
Billinton Fund	309,704	-	309,704
Tree Fund	-	4	4
Media Centre Fund	-	15,301	15,301
Rackets Fund	-	657	657
Cricket Fund	-	29,909	29,909
Hockey Fund	-	4,161	4,161
Depth & Breadth (inc. Steinway) Fund	-	176	176
	<u>2,971,536</u>	<u>461,088</u>	<u>3,432,624</u>
<i>Endowed:</i>			
Gen. Sch. Fund	211,855	-	211,855
Barry Orchard Sch. Fund	213,843	-	213,843
Hill Side Sch. Fund	150,080	-	150,080
	<u>575,778</u>	<u>-</u>	<u>575,778</u>
Total	<u>3,547,314</u>	<u>2,243,877</u>	<u>5,791,191</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

13. Analysis of movement in funds

	At 1 July 2024	Income	Expenditure	Transfers Investment Gains/(Losses)	Balance at 30 June 2025
	£	£	£	£	£
Unrestricted:					
General Fund	1,782,789	421,125	(508,678)	-	1,695,236
	<u>1,782,789</u>	<u>421,125</u>	<u>(508,678)</u>	<u>-</u>	<u>1,695,236</u>
Restricted:					
Master Plan Fund	34,405	1,423	-	-	35,828
Ton. School Centre Fund	1,475	254	-	-	1,729
General Scholarship Fund	2,674,332	690,020	(296,738)	(139,282)	2,928,332
Barry Orchard Fund	-	52,544	(5,633)	-	46,911
Hill Side Fund	235,518	18,294	(41,875)	4,037	215,974
Park House Fund	119,981	6,135	(16,863)	2,119	111,372
Manor House Fund	-	2,655	(30,214)	27,559	-
Ferox Hall Fund	-	4,784	(30,706)	25,922	-
Parkside Fund	-	752	(47,113)	46,361	-
School House Fund	-	139	(36,227)	36,088	-
Welldon House Fund	-	2,454	(19,304)	16,850	-
Smythe House Fund	-	1,250	(33,503)	32,253	-
New Beacon Fund	7,001	5,292	(5,031)	137	7,399
Billinton Fund	309,704	12,322	(11,602)	6,056	316,480
NJ Lord Fund	-	73,714	-	-	73,714
Tree Fund	4	-	-	-	4
Media Centre Fund	15,301	89	-	-	15,390
Rackets Court Fund	657	4	-	-	661
Cricket Fund	29,909	174	-	-	30,083
Hockey Fund	4,161	24	-	-	4,185
Depth & Breadth (inc. Steinway) Fund	176	162,063	(74,000)	-	88,239
	<u>3,432,624</u>	<u>1,034,386</u>	<u>(648,809)</u>	<u>58,100</u>	<u>3,876,301</u>
Endowed:					
General Sch. Fund	211,855	-	(1,447)	6,440	216,848
Barry Orchard Sch. Fund	213,843	-	(1,460)	6,500	218,883
Hillside Sch. Fund	150,080	-	(1,025)	4,562	153,617
	<u>575,778</u>	<u>-</u>	<u>(3,932)</u>	<u>17,502</u>	<u>589,348</u>
Total	<u>5,791,191</u>	<u>1,455,511</u>	<u>(1,161,419)</u>	<u>75,602</u>	<u>6,160,885</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

13. Analysis of movement in funds – continued

For the year ended 30 June 2024

	At 1 July 2023	Restated Income	Restated Expenditure	Transfers Investment Gains/(Losses)	Balance at 30 June 2024
	£	£	£	£	£
Unrestricted:					
General Fund	1,781,483	343,680	(342,374)	-	1,782,789
	<u>1,781,483</u>	<u>343,680</u>	<u>(342,374)</u>	<u>-</u>	<u>1,782,789</u>
Restricted:					
Master Plan Fund	31,285	3,120	-	-	34,405
Ton. School Centre Fund	1,223	252	-	-	1,475
General Scholarship Fund	2,037,617	866,058	(189,469)	(39,874)	2,674,332
Barry Orchard Fund	-	6,838	(34,417)	27,579	-
Hill Side Fund	218,537	26,885	(26,454)	16,550	235,518
Park House Fund	115,867	14,083	(18,405)	8,436	119,981
Manor House Fund	5,271	2,806	(16,333)	8,256	-
Ferox Hall Fund	-	5,127	(23,622)	18,495	-
Parkside Fund	-	1,050	(63,842)	62,792	-
School House Fund	-	346	(26,831)	26,485	-
Welldon House Fund	-	2,768	(8,044)	5,276	-
Smythe House Fund	-	2,256	(40,330)	38,074	-
New Beacon Fund	6,257	239	(25)	530	7,001
Billinton Fund	282,463	10,611	(6,865)	23,495	309,704
Tree Fund	4	-	-	-	4
Media Centre Fund	15,219	82	-	-	15,301
Rackets Court Fund	653	4	-	-	657
Cricket Fund	29,749	160	-	-	29,909
Hockey Fund	4,139	22	-	-	4,161
Depth & Breadth (inc. Steinway) Fund	175	1	-	-	176
	<u>2,748,459</u>	<u>942,708</u>	<u>(454,637)</u>	<u>196,094</u>	<u>3,432,624</u>
Endowed:					
General Sch. Fund	190,570	-	(1,052)	22,337	211,855
Barry Orchard Sch. Fund	192,359	-	(1,062)	22,546	213,843
Hillside Sch. Fund	135,001	-	(745)	15,824	150,080
	<u>517,930</u>	<u>-</u>	<u>(2,859)</u>	<u>60,707</u>	<u>575,778</u>
Total	<u>5,047,872</u>	<u>1,286,388</u>	<u>(799,870)</u>	<u>256,801</u>	<u>5,791,191</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. Reconciliation of net income for the reporting period

	2025 £	2024 £
Net income	369,694	743,319
Investment income received	(115,023)	(88,899)
Bank interest received	(36,027)	(29,378)
Realised gains on investments	(17,623)	(19,551)
Unrealised gains on investments	(57,979)	(237,250)
(Increase) / decrease in debtors	(138,876)	286,525
(Decrease) / increase in creditors	(24,650)	21,159
Net cash (outflow) / inflow from operating activities	(20,484)	675,925

15. Reconciliation of net movement in cash

	At 1 July 2024 £	Cash flows £	Balance 30 June 2025 £
Operating Cash	1,551,249	35,622	1,586,871
Notice deposits (less than 3 month)	705,650	1,222	706,872
	2,256,899	36,844	2,293,743

16. Related / connected parties

Support was provided to Tonbridge School for the following projects during the year:

	2025 £	2024 £
Foundation Award Programme	556,756	445,402
Co-curricular and Sporting Activities	260,600	59,200
	817,356	504,602

The amounts owed to Tonbridge School at 30 June 2025 can be seen in Note 11.

Donations were received in the year totalling £61,304 (2024: £52,366) from four Governors and the spouse of a Governor of Tonbridge School. Details of donated services provided by Tonbridge School to the Foundation are provided in note 6.

17. Taxation

The Tonbridge School Foundation is a registered Charity, and its income is not liable to direct taxation on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

18. Comparative Statement of Financial Activities 2024 - Restated

	Restated Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Restated 2024 Total £
INCOME				
Donations and legacies				
Grants and donations	333,401	834,710	-	1,168,111
Investments				
Investment income	-	88,899	-	88,899
Bank and other interest	10,279	19,099	-	29,378
Total income	343,680	942,708	-	1,286,388
EXPENDITURE				
Costs of raising funds				
Investment management	3,995	9,235	2,859	16,089
Fundraising and development	267,251	-	-	267,251
	271,246	9,235	2,859	283,340
Charitable activities				
Grant making	71,128	445,402	-	516,530
Total expenditure	342,374	454,637	2,859	799,870
Net income before transfers and investment gains/(losses)	1,306	488,071	(2,859)	486,518
Realised investment gains/(losses)	-	14,929	4,622	19,551
Unrealised investment gains/(losses)	-	181,165	56,085	237,250
Net income for the year	1,306	684,165	57,848	743,319
Transfers between funds	-	-	-	-
NET MOVEMENT IN FUNDS	1,306	684,165	57,848	743,319

THE TONBRIDGE SCHOOL FOUNDATION

England & Wales - Charity number 1099162

Accounts

The Tonbridge School Foundation

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Tonbridge School Foundation is a registered Charity (No.1099162). Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who also act as Trustees and Directors of the School are as listed below:

GM Rochussen (Chairman)	S Huang (resigned 31 August 2023)
TM Attenborough	JG Leahy
CJ Ashton (appointed 1 September 2023)	JI Naismith (resigned 31 August 2023)
S Bishop	Dr N Perry (appointed 1 September 2023)
DP Devitt	Dr FVN Rangarajan
MF Dobbs	JRT Rogers (appointed 1 September 2023)
ME Fry	Dr MS Spurr
Professor H Gaunt	J Thorne
SA Hall	KM Wheadon
HJ Hamilton-Turner	GP White
Dr T Hands (appointed 1 February 2024)	

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
JG Leahy
K Woodthorpe

Senior Officers

JE Priory (Headmaster)
WR May (Chief Operating Officer - appointed 3 June 2024)
SM Meikle (Interim Bursar – appointed 6 November 2023 and resigned 6 July 2024)
AC Moore (Bursar - resigned 24 August 2023)
A Ballard (Director of the Tonbridge Society)

Tonbridge Society Committee Members

A Ballard
OH Clay
P Fincham (Old Tonbridgian Society President)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy
JE Priory (Headmaster)
WR May (Chief Operating Officer - appointed 3 June 2024)
SM Meikle (Interim Bursar – appointed 6 November 2023 and resigned 6 July 2024)
AC Moore (Bursar – resigned 24 August 2023)
GM Rochussen (Chairman)
KG Tribe (Parents' Art Society Chairman)
K Woodthorpe

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London London WC2A 3LH

Investment Managers

HSBC Private Bank (UK) Ltd
78 St James's Street
SW1A 1JB

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

The Trustee submits its annual report and audited financial statements for the year ended 30 June 2024. The financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Tonbridge School Foundation was registered as a Charity on 28 August 2003 under number 1099162.

Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School, who also act as Trustees and Directors of the School, who held office during the year and since the year end are noted on page 1, together with the names of the Tonbridge School Foundation Committee Members, Senior Officers, Tonbridge Society Committee Members, and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Declaration of Trust dated 30 June 2003.

Governing Body

The Trustee is responsible for the overall governance of the Charity but is supported in the day-to-day administration of the Charity by the Director of the Tonbridge Society and the Tonbridge Society team. Both are subject to the stewardship and scrutiny of The Tonbridge School Foundation Committee and the Tonbridge Society Committee. Further details on both committees are noted below under Organisational Management.

Recruitment of Trustee

Tonbridge School acts as the Trustee. The Governors of Tonbridge School are subject to an induction process, details of which can be found in the financial statements of the School.

Organisational Management

Tonbridge Society Committee

The composition of the Tonbridge Society Committee reflects representatives of its constituent bodies including members of Tonbridge School's Governing body; members of the School's Senior Team and the Chairmen of both the Tonbridge School Parents' Art Society and Old Tonbridgian Society. It is Chaired by the Tonbridge School Governor with responsibility for the Tonbridge Society, who also acts as Chairman for The Tonbridge School Foundation Committee (as noted below). The recruitment process recognises the individual member's personal knowledge and experience that they bring to the group, with parents, Old Tonbridgians and Senior staff represented in the Committee's composition. The Committee meets three times a year and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the Schools' fundraising strategy and for exercising financial scrutiny over the annual budgets and accounts of the Tonbridge Society and of The Tonbridge School Foundation.

The Tonbridge Society provides a social and professional network for all those who are part of the Tonbridge School Community – current and past parents, current boys, Old Tonbridgians, staff and other friends. It brings together the Tonbridge School Parents' Arts Society, the Old Tonbridgian Society, Careers and Mentoring, and Fundraising activities undertaken by The Tonbridge School Foundation, under one inclusive umbrella, to inspire and support the boys, as well as nurture life-long relationships with the School and each other. The benefit of this collaborative approach to the administration of the School Community (past, present, and future pupils, and parents) is considered key to the operation and success of the Charity and has enabled it to play a key role in the delivery of the School's key objectives.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Throughout the year, the centralised Tonbridge Society team organise a wide-ranging programme of events and activities across the UK and internationally, to bring the School Community together and to create opportunities to reconnect, advance ideas, and collaborate. These include fundraising; socialising; networking; learning; careers and mentoring opportunities.

Tonbridge School Foundation Committee

The Tonbridge School Foundation Committee is a sub-committee of the Governing Body of the School which is the sole Trustee of the Tonbridge School Foundation (TSF), and its purpose is, on behalf of the Governing Body, to oversee the effective operation of the TSF in fulfilling its charitable objects according to applicable law and regulation. Its duties include the review and recommendation for approval by the Trustee of the Charity's Annual Accounts and Report of the Trustee. The Committee's membership comprises the Chairman of the Tonbridge Society Committee, providing a direct link with the umbrella organisation, and at least two independent members with appropriate charitable experience, appointed by the Trustee's Governing Body. The Headmaster, Chief Operating Officer and Director of the Tonbridge Society attend Committee meetings. The independent members are also members of the Tonbridge Society Committee.

Key Management Personnel

The Foundation employs no staff directly as all support is provided by the staff of the Trustee. As such there are no Key Management Personnel.

Parent Charity

The sole Trustee of the Charity, Tonbridge School, is a registered Charity (1097977) and a company limited by guarantee. The Objects of the School (as amended on 6 May 2021) are the advancement of education: by the provision and conduct of a school in or near Tonbridge for boys as boarders and, if the Governors think fit, as day boys; by the provision and conduct or support of other schools; and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements, with summary information provided at note 5.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Charity is the advancement of education by the provision of grants, services, and other resources (including support by any charitable means) to Tonbridge School.

Aims and Intended Impact

Within this Object, the Charity aims to support Tonbridge School in the provision of an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and can make a significant contribution in his chosen field(s) both at School and in the adult world, and in providing educational and other benefits to the wider community using the School's facilities and resources.

To ensure that the benefits of the Charity may be spread as widely as possible, the Charity supports Foundation Awards and makes significant grants with wider public benefit as detailed below.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

The Strategic Report

Principal Activities and Objectives for the Year

In setting its objectives, and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education. The current policy set by the Trustee is to support pupils at Tonbridge School and it believes that support of the pupils in this way ensures that the public benefit of the Charity is preserved.

The Charity is focussed on generating funds to support the School's priorities and is committed to delivering educational excellence, as widely as possible and irrespective of financial means. Within this context, its continuing strategic focus is to widen opportunities to a Tonbridge education by both expanding the programme of Foundation Awards and increasing opportunities to share the School's facilities and expertise more widely with the local community and work in partnership with other schools.

The Charity supports the following areas:

Foundation Awards

- Providing financial support to those who would not be able to attend Tonbridge School without assistance continues to form a central pillar to the School's widening access objectives. Awards offered to each family reflect their individual circumstances, with some awards also covering associated expenses, such as uniform and extra-curricular activities.

Depth and Breadth

- Increasing the depth and breadth of the School's curriculum by providing funding for projects and people that help the students develop their own views as independent thinkers and develop the valuable skills for future employability – complex problem solving, critical thinking, creativity, and emotional intelligence.

Educational Partnerships

- The Charity continues to enhance the School's facilities to enrich the boys' experiences in collaborative learning and self-discovery and to increase access to these facilities amongst the local community. The Charity enjoys strong links with many local state primary schools and charitable organisations, providing mutually beneficial opportunities to learn from teaching staff and share resources.

Tonbridge School combines its relations with all constituents of the Tonbridge family, including Old Tonbridgians, parents past and present, and Friends of the School, through the Tonbridge Society. The aims of the Society are to maintain and build good relations amongst the worldwide Tonbridge family, foster support for The Tonbridge School Foundation and for all it seeks to achieve and to encourage the culture of giving.

During the year, TSF continued to focus its activities in the following areas through the operations of the Tonbridge Society:

Engagement

- Delivering a sophisticated contact management and supporter care programme that provides regular news updates and activities which are tailored to the Charity's community interests.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and fundraising activities as part of a centralised team.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Enrichment

- Implementing a comprehensive stewardship and events programme with the objective of forming closer bonds between the School, parents, staff, Old Tonbridgians, and friends of the School.

Enhancement

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are overseen by the Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Developing a network of representatives, current and former parents, Old Tonbridgians and friends that can share their skills and expertise with students and other members of the Tonbridge Society community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Charity's main activity has been to create more opportunities for students and those in our community to benefit from the School's outstanding facilities, expertise, and education. During the year, the Charity carried out the following projects and activities:

Engagement

- A robust stewardship programme has fostered high engagement within our community, resulting in excellent email open rates, strong event attendance, and increased fundraising support, along with growing membership in the secure online platform, Tonbridge Connect. Events were held for regular and major donors, with additional gatherings planned for leadership donors. The legacy pledge group, the Judde Society, also held its first lunch since 2018 in March 2024.
- Social, networking, and stewardship events saw a substantial 250% increase, with over 100 events organised for parents, past parents, Old Tonbridgians, and friends of the School through the Tonbridge Society. Among these was the newly launched Tonbridge Society Business Breakfast, introduced in January 2024.
- International networks and relationships with the School were further strengthened through networking and stewardship events held with Old Tonbridgians and both current and former parents in Hong Kong, Singapore, Malaysia, Thailand, the UAE, and the United States.

Enrichment

- The Charity continued its aim to harness the talents and expertise of the parent and Old Tonbridgian community, from recent graduates to senior leaders. Over the past year, professional networks have expanded, and the pool of volunteers providing mentorship, career guidance has grown significantly.
- A wide range of inspiring Old Tonbridgians and parents shared their knowledge, expertise and unique stories with students and the Tonbridge Society community through careers and mentoring events, as well as the Tennant Lecture Series.

Enhancement

- Fundraising efforts continued to progress this year, aimed at bringing deserving, talented boys from varied and diverse backgrounds, and irrespective of financial means to Tonbridge.

Over the year, £903k in donations were received through campaigns, individual consultations, and regular contributions from members of the 1553 Society. This was a significant achievement given that the 2024 Giving Day and telephone campaign fell in July 2024, outside the current financial year, and will be reflected in the 2024/25 financial statements. This Giving Day was the most successful to date and, along with its community centred

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Enhancement - Continued

activities, is integral to the School's strategy to cultivate a culture of philanthropy and raise awareness of the importance of means-tested fee remission in enriching the School community. The event generated over £550,000 in pledges from 670 unique donors over two days in support of the Foundation Awards programme.

- The Charity continued to benefit from legacy income of £18k and now has 101 living Judde Society members who have included the Charity in their Will. A campaign to increase legacy pledges was launched in 2024 and will progress in 2025, with anticipated impacts on future income.

The Charity is committed to best practice in relation to all fundraising activities, which are conducted by the in-house Foundation team who are subject to the scrutiny of the Tonbridge School Foundation Committee and Governing Body. The Charity does not work directly with commercial sponsors or fundraisers in relation to its fundraising, and no complaints were received during the year in respect of this activity. The School is registered with the Fundraising Regulator and has internal protocols and procedures which adhere to the Code of Fundraising Practice as a set of guiding principles to ensure fundraising is legal, open, honest, and respectful. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. Within this framework, the School strives for full compliance with GDPR and PECR regulations and continues to review the management of data and its communication strategy in line with best practice.

The Charity has supported the following projects during the year:

The Tonbridge School Foundation directly supported 69 Foundation Award scholars, at an investment of £445k across all Houses in the School. All donations to restricted funds were allocated accordingly. Both The Tonbridge School Foundation and the School jointly funded Foundation Award recipients.

The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.

The Charity supported the purchase of iPads for local primary schools as part of the School's community engagement programme.

Suffice to say that the Charity is grateful for all donations received and is proud of the role it was able to play in supporting the School and local community.

Fundraising costs

As noted on page 4, Parent Charity, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. The Tonbridge Society (page 3) forms part of the fundraising and development costs of the Group and provides a social and professional network for the Tonbridge School Community including current and past parents, current boys, Old Tonbridgians, staff and other friends, and coordinates the fundraising activities undertaken by the Tonbridge School Foundation. Its operating costs are detailed in the parent company financial statements for the year under review.

Included below is a table summarising the Group's fundraising costs as a percentage of The Tonbridge School Foundation's total Incoming Resources.

The analysis reflects the direct fundraising costs incurred by the Tonbridge School Foundation (£2k) plus an allocation of the total Tonbridge Society team overhead costs incurred by Tonbridge School (£589k inclusive of central overheads as required by the Charity SORP). Fundraising costs are allocated on a percentage of time spent basis for salary costs, directly for all fundraising related expenditure, and on a percentage of total cost basis where costs are shared across multiple activities. This percentage allocation is reviewed periodically to ensure consistency and accuracy.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Fundraising costs -Continued

Fundraising Expenditure and Income (£)	2019/20	2020/21	2021/22	2022/23	2023/24	Total
Estimated Group Fundraising Expenditure	260,402	225,361	303,394	282,675	267,251	1,339,083
TSF Total Income / Total Incoming Resources	535,568	1,335,509	1,028,317	1,306,313	1,021,132	5,226,839
Fundraising Expenditure % TSF Total Income	49%	17%	30%	22%	26%	26%

Foundation Awards

The House Foundation Award programme has continued to receive donations and support Foundation Awards. Dedicated restricted House Funds have been maintained in conjunction with a General Scholarship fund. The income (donations and investment returns) and expenditure (grants in payments and investment management fees) for the Awards' restricted funds are as detailed in the table below, with General Scholarship funds meeting awards where House funds have been exhausted.

The "Transfers / Investment" column in the table comprises investment gains and losses and transfers between funds.

Restricted House Award Funds Balances

	At 1 July 2023	Income	Grants & Expenses	Transfers/ Investment	Balance at 30 June 2024
	£	£	£	£	£
General Scholarship Fund	2,037,617	866,058	(189,469)	(39,874)	2,674,332
Barry Orchard Fund	0	6,838	(34,417)	27,579	0
Hill Side Fund	218,537	26,885	(26,454)	16,550	235,518
Park House Fund	115,867	14,083	(18,405)	8,436	119,981
Manor House Fund	5,271	2,806	(16,333)	8,256	0
Ferox Hall Fund	0	5,127	(23,622)	18,495	0
Parkside Fund	0	1,050	(63,842)	62,792	0
School House Fund	0	346	(26,831)	26,485	0
Welldon House Fund	0	2,768	(8,044)	5,276	0
Smythe House Fund	0	2,256	(40,330)	38,074	0
	2,377,292	928,217	(447,747)	172,069	3,029,831

FUND ACCOUNTING

The Statement of Financial Activities for the year is shown on page 16 of the financial statements, with movements against all funds recorded at note 13. Significant movements against continuing funds, and for all new funds established during the year, are as noted below:

The General Fund (Unrestricted) showed net incoming resources of £1,306 resulting in a closing fund balance of £1,782,789, with the General Scholarship Fund recording net incoming resources of £636,715 and a closing fund balance of £2,674,332.

Both funds benefited from a combination of individual, corporate and legacy donations during the year as a result of the Charity's on-going fundraising campaigns, including the lead-in to Giving Day 2024. Grants to Tonbridge School included £445,402 in respect of the Foundation Awards programme and £43,200 towards co-curricular projects.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

FUND ACCOUNTING - Continued

The funds under the Trustee's control are:

Unrestricted Funds

These are the free reserves of the Charity and consist of:

- The General Fund, which is available to the Trustee for the general purposes of the Charity;

Restricted Funds

- Master Plan Fund, to support the development of Tonbridge School's facilities;
- The Tonbridge School Centre Fund, to raise funds for the construction of the Sports and Media Centre;
- The General Scholarship Fund, to receive income generated by the General Scholarship (Endowed) Fund and to award means-tested, term-funded scholarships to pupils at Tonbridge School;
- The Barry Orchard Fund, to receive income generated by the Barry Orchard (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Judde House, Tonbridge School;
- Hill Side Fund, to receive income generated by the Hill Side (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Hill Side, Tonbridge School;
- Park House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Manor House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;
- Ferox Hall Fund, a fund available to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;
- Parkside Fund, a fund available to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- School House Fund, a fund available to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- Welldon House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- Smythe House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The New Beacon Fund, a fund available to support the activities at The New Beacon School;
- The Billinton Fund, a fund available to award means-tested, term funded bursaries to sons of Old Tonbridgians;
- Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;
- Rackets Court Fund, a fund to support the building of an additional Rackets court at Tonbridge School;

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

Restricted Funds – continued

- Cricket Fund, a fund to support Cricket at Tonbridge School;
- Hockey Fund, a fund to support Hockey at Tonbridge School;
- Steinway Fund, a fund to support the School's achievement of 'All Steinway' Status.

Endowed Funds

- The General Scholarship Fund, for the investment of monies given by donors where there is a requirement that donations be invested, contributing towards widening access to Tonbridge School through an endowment. The Fund is invested to maintain capital value and provide income to cover a programme of means tested awards to future pupils at Tonbridge School;
- The Barry Orchard Fund, a fund set up to allow Judde House (a boarding house) to create its own Foundation Award to widen access to the School;
- The Hill Side Fund, a fund set up to allow Hill Side (a boarding house) to create its own Foundation Award to widen access to the School.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves at the year-end amounted to £1,782,789.

The Trustee regularly reviews the level of reserves and continues to encourage unrestricted giving to support the continuance of the Charity's services in future periods.

Free Reserves	2024 £	2023 £
Total unrestricted funds	<u>1,782,789</u>	<u>1,781,483</u>
Represented by:		
Net current assets	<u>1,782,789</u>	<u>1,781,483</u>

INVESTMENT POLICY AND OBJECTIVES

The Declaration of Trust gives the Trustee the power to "deposit or invest funds in any lawful manner" after obtaining advice from a financial expert.

The Foundation has two classes of funds to manage:

1. Funds for expenditure on capital projects and term-funded scholarships;
2. Endowment funds.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

INVESTMENT POLICY AND OBJECTIVES - Continued

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Asset Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustee via its Finance and General Purposes Committee, as is investment performance. The Charity's portfolio is invested in balanced and growth and income funds, and the Trustee is accepting of the portfolio return and performance for the year under review.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee is mindful of the general economic climate and the challenges facing fundraising opportunities.

Risk Management

There is a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the risks to which Charity is exposed (which include law and statutory regulation, PR, financial, employment, economic and IT) and prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks, including a review of internal controls.

Economic recovery, political uncertainty and the affordability of fees, given the impact of VAT, remain a risk to fundraising during the 2024/2025 financial year, but the Charity is committed to maintaining contact with its community through the operations of the Tonbridge Society and its on-line platform, hosting events, promoting campaigns, and providing support to encourage charitable giving.

Through the risk management processes established for the Charity, the Trustee is satisfied that the major risks identified have been adequately mitigated. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Trustee has set the following objectives for the financial year 2024/25:

Fundraising

- Continue developing the fundraising campaign strategy, with 'widening access' through the Foundation Awards programme as the main focus, whilst exploring additional 'depth & breadth' projects.
- Maintain efforts to secure principal and major gifts while enhancing alumni events and supporter engagement.
- Repeat Giving Day in July and the telephone campaign in November to strengthen the Foundation's regular giving support, highlight the impact of the Foundation Awards programme, and continue to build the culture of philanthropy within the School community.
- Expand membership in the Legacy campaign through targeted events, including UK regional lunches and the flagship annual lunch.
- To develop new fundraising projects to support specific areas of the School and to enhance the offering for students and the wider community.

REPORT OF THE TRUSTEE

For the year ended 30 June 2024

FUTURE PLANS - Continued

Engagement

- Continue stewarding supporter circles (Pioneers, Benefactors, Patrons, and Leadership supporters) with targeted events throughout the year.
- Launch a new *Impact Report* celebrating twenty one years of philanthropy at Tonbridge School, updating donors on achievements, showcasing key project outcomes, and setting the stage for the Foundation's 2028 strategy.
- Expand engagement with previously untapped supporters.
- Focus on communications, stewardship, and impact reporting to informed and inspired about future projects and how they can support.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future programmes.
- Continue to strengthen overseas networks.

Operations

- Complete the first phase of resourcing the Foundation, including office staffing, reporting structures, and forming an advisory group.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Saffery LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 26 February 2025 and signed on its behalf by:

MF Dobbs
Governor – Tonbridge School

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2024

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 12, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2024

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP
Chartered Accountants
Statutory Auditors

Date: 26 March 2025

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 Total £	2023 Total £
INCOME						
Donations and legacies						
Grants and donations	3	68,145	834,710	0	902,855	1,235,805
Investments						
Investment income	4	0	88,899	0	88,899	60,751
Bank and other interest	5	10,279	19,099	0	29,378	9,757
Total income		78,424	942,708	0	1,021,132	1,306,313
EXPENDITURE						
Costs of raising funds						
Investment management		3,995	9,235	2,859	16,089	12,750
Fundraising and development		1,995	0	0	1,995	4,905
		5,990	9,235	2,859	18,084	17,655
Charitable activities						
Grant making		71,128	445,402	0	516,530	405,980
Total expenditure	6	77,118	454,637	2,859	534,614	423,635
Net income before transfers and investment gains/(losses)		1,306	488,071	(2,859)	486,518	882,678
Realised investment gains		0	14,929	4,622	19,551	1,464
Unrealised investment gains		0	181,165	56,085	237,250	44,239
Net income for the year		1,306	684,165	57,848	743,319	928,381
Transfers between funds	13	0	0	0	0	0
NET MOVEMENT IN FUNDS	13	1,306	684,165	57,848	743,319	928,381
Fund balances brought forward at 1 July 2023		1,781,483	2,748,459	517,930	5,047,872	4,119,491
Fund balances carried forward at 30 June 2024		1,782,789	3,432,624	575,778	5,791,191	5,047,872

The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET

As at 30 June 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	9		3,547,314		2,830,942
CURRENT ASSETS					
Debtors	10	28,562		314,294	
Cash and deposits		2,256,899		1,923,061	
		<u>2,285,461</u>		<u>2,237,355</u>	
CURRENT LIABILITIES	11				
Creditors payable within one year		(41,584)		(20,425)	
NET CURRENT ASSETS			2,243,877		2,216,930
NET ASSETS	12		<u>5,791,191</u>		<u>5,047,872</u>
REPRESENTED BY:					
Endowed Funds			575,778		517,930
Restricted Funds			3,432,624		2,748,459
Unrestricted Funds			1,782,789		1,781,483
TOTAL FUNDS			<u>5,791,191</u>		<u>5,047,872</u>

The notes on pages 19 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee on 26 February 2025 and were signed on its behalf by:

MF Dobbs
Governor – Tonbridge School

CASH FLOW STATEMENT

For the year ended 30 June 2024

	Note	2024 £	2023 £
CASH INFLOW FROM OPERATING ACTIVITIES	14	675,925	701,897
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,644,019)	(1,741,038)
Sale of investments		1,184,448	1,079,689
Investment income		88,899	60,751
Interest received		28,585	6,266
Endowment donations		0	0
Net cash used in investing activities		(342,087)	(594,332)
INCREASE IN CASH IN THE YEAR	15	333,838	107,565
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		1,923,061	1,815,496
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		2,256,899	1,923,061
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		1,551,249	1,347,213
Notice deposits (less than 3 months)		705,650	575,848
		2,256,899	1,923,061

The notes on pages 19 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. Accounting convention

The accounts (financial statements) have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1.4 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.5 Fund accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity. Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Trustee's own discretion or else upon the happening of some event contemplated by the donor.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2024 or 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2024 or 2023.

3. Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2024 £
Individuals	58,145	219,804	0	277,949
Corporate donors & Charitable Trusts	0	606,406	0	606,406
Legacies	10,000	8,500	0	18,500
	68,145	834,710	0	902,855

Year ended 30 June 2023

	Unrestricted £	Restricted £	Endowed £	2023 £
Individuals	67,911	423,350	0	491,261
Corporate donors & Charitable Trusts	75,000	537,044	0	612,044
Legacies	126,500	6,000	0	132,500
	269,411	966,394	0	1,235,805

4. Investment income

All investment income is in respect of restricted funds

	2024 £	2023 £
Equities	26,150	14,871
Fixed interest	62,749	45,880
	88,899	60,751

5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2024 £
Interest received	10,279	19,099	0	29,378
	10,279	19,099	0	29,378

Year ended 30 June 2023

	Unrestricted £	Restricted £	Endowed £	2023 £
Interest received	3,575	6,182	0	9,757
	3,575	6,182	0	9,757

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2024 £
Cost of raising funds:				
Investment management	3,995	9,235	2,859	16,089
Fundraising and development	1,995	0	0	1,995
Total costs of raising funds	5,990	9,235	2,859	18,084
Charitable expenditure:				
Governance	11,928	0	0	11,928
Grants to Tonbridge School	59,200	445,402	0	504,602
Total charitable expenditure	71,128	445,402	0	516,530
Total expenditure	77,118	454,637	2,859	534,614

Year ended 30 June 2023

	Unrestricted £	Restricted £	Endowed £	2023 £
Cost of raising funds:				
Investment management	0	7,486	5,264	12,750
Fundraising and development	4,905	0	0	4,905
Total costs of raising funds	4,905	7,486	5,264	17,655
Charitable expenditure:				
Governance	11,580	0	0	11,580
Grants to Tonbridge School	53,400	341,000	0	394,400
Total charitable expenditure	64,980	341,000	0	405,980
Total expenditure	69,885	348,486	5,264	423,635

	2024 £	2023 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor :		
For audit services	11,928	11,580
For other services	0	0
	11,928	11,580

As noted in the Report of the Trustee, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. The Tonbridge Society forms part of the fundraising and development costs of the Group and provides a social and professional network for the Tonbridge School Community including current and past parents, current boys, Old Tonbridgians, staff and other friends, and coordinates the fundraising activities undertaken by the Tonbridge School Foundation. Its operating costs are detailed in the parent company financial statements for the year under review. Total fundraising and development costs for the Group, (exclusive of Governance and Grants to Tonbridge School) were £590,611 for the year ended 30 June 2024 (2023: £628,166). These figures include an allocation of central overheads as required by the Charity SORP.

Further information on Fundraising costs is provided in the Report of the Trustee at page 7.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

7. Trustee's Remuneration

The Trustee received no remuneration during the year (2023: £ Nil).

No expenses or travel costs were reimbursed to Trustee during the year (2023: £ Nil).

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2023: £ Nil) and are listed on page 1.

8. Staff costs and overheads

There were no direct employees during the year. Staff and other operating costs were funded by Tonbridge School, as noted under note 6 above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

9. Fixed asset investments

	2024 Restricted £	2024 Endowed £	2024 Total £	2023 Total £
Market value 1 July 2023	2,313,012	517,930	2,830,942	2,123,890
Acquisitions at cost	1,354,716	289,303	1,644,019	1,741,038
Disposals at opening book value	(877,357)	(287,540)	(1,164,897)	(1,078,225)
Increase in value of investments	181,165	56,085	237,250	44,239
Transfers at market value	0	0	0	0
Market value at 30 June 2024	2,971,536	575,778	3,547,314	2,830,942
Invested in:				
UK Fixed Interest	9,336	2,813	12,149	81,087
Overseas Fixed Interest	490,423	147,735	638,158	519,631
UK Equities	803,433	242,025	1,045,458	947,600
Overseas Equities	434,659	130,937	565,596	439,721
Alternative Investment Property	62,944	18,961	81,905	86,762
Alternative Investment Unclassified	110,567	33,307	143,874	116,166
Cash deposits	1,060,174	0	1,060,174	639,975
Market value at 30 June 2024	2,971,536	575,778	3,547,314	2,830,942
Historical cost 30 June 2024	2,735,695	504,733	3,240,428	2,762,537

10. Debtors

	2024 £	2023 £
Accrued income	28,562	314,294
	28,562	314,294

11. Creditors - Amounts payable within one year

	2024 £	2023 £
Other Creditors	0	0
Accruals and deferred income	15,984	15,625
Amounts due to Tonbridge School	25,600	4,800
	41,584	20,425

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2024 Total
	£	£	£
Unrestricted:			
General Fund	0	1,782,789	1,782,789
	<u>0</u>	<u>1,782,789</u>	<u>1,782,789</u>
Restricted:			
Master Plan Fund	0	34,405	34,405
Ton. School Centre Fund	0	1,475	1,475
General Scholarship Fund	2,340,008	334,324	2,674,332
Barry Orchard Fund	0	0	0
Hill Side Fund	206,464	29,054	235,518
Park House Fund	108,359	11,622	119,981
Manor House Fund	0	0	0
Ferox Hall Fund	0	0	0
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
New Beacon Fund	7,001	0	7,001
Billinton House Fund	309,704	0	309,704
Tree Fund	0	4	4
Media Centre Fund	0	15,301	15,301
Rackets Fund	0	657	657
Cricket Fund	0	29,909	29,909
Hockey Fund	0	4,161	4,161
Steinway Fund	0	176	176
	<u>2,971,536</u>	<u>461,088</u>	<u>3,432,624</u>
Endowed:			
Gen. Sch. Fund	211,855	0	211,855
Barry Orchard Sch. Fund	213,843	0	213,843
Hill Side Sch. Fund	150,080	0	150,080
	<u>575,778</u>	<u>0</u>	<u>575,778</u>
Total	<u>3,547,314</u>	<u>2,243,877</u>	<u>5,791,191</u>

Included with endowed funds is a revaluation reserve with a balance of £71,045 (2023: £16,170) and within restricted funds a revaluation reserve with a balance of £235,841 (2023: £52,235). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

12. Allocation of net assets by fund – continued

Year ended 30 June 2023

	Investments	Other Net Assets/ (Liabilities)	2023 Total
	£	£	£
Unrestricted:			
General Fund	0	1,781,483	1,781,483
	<u>0</u>	<u>1,781,483</u>	<u>1,781,483</u>
Restricted:			
Master Plan Fund	0	31,285	31,285
Ton. School Centre Fund	0	1,223	1,223
General Scholarship Fund	1,734,908	302,709	2,037,617
Barry Orchard Fund	0	0	0
Hill Side Fund	195,210	23,327	218,537
Park House Fund	99,506	16,361	115,867
Manor House Fund	0	5,271	5,271
Ferox Hall Fund	0	0	0
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
New Beacon Fund	6,257	0	6,257
Billinton House Fund	277,131	5,332	282,463
Tree Fund	0	4	4
Media Centre Fund	0	15,219	15,219
Rackets Fund	0	653	653
Cricket Fund	0	29,749	29,749
Hockey Fund	0	4,139	4,139
Steinway Fund	0	175	175
	<u>2,313,012</u>	<u>435,447</u>	<u>2,748,459</u>
Endowed:			
Gen. Sch. Fund	190,570	0	190,570
Barry Orchard Sch. Fund	192,359	0	192,359
Hill Side Sch. Fund	135,001	0	135,001
	<u>517,930</u>	<u>0</u>	<u>517,930</u>
Total	<u>2,830,942</u>	<u>2,216,930</u>	<u>5,047,872</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13. Analysis of movement in funds

	At 1 July 2023	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2024
	£	£	£	£	£
Unrestricted:					
General Fund	1,781,483	78,424	(77,118)	0	1,782,789
	<u>1,781,483</u>	<u>78,424</u>	<u>(77,118)</u>	<u>0</u>	<u>1,782,789</u>
Restricted:					
Master Plan Fund	31,285	3,120	0	0	34,405
Ton. School Centre Fund	1,223	252	0	0	1,475
General Scholarship Fund	2,037,617	866,058	(189,469)	(39,874)	2,674,332
Barry Orchard Fund	0	6,838	(34,417)	27,579	0
Hill Side Fund	218,537	26,885	(26,454)	16,550	235,518
Park House Fund	115,867	14,083	(18,405)	8,436	119,981
Manor House Fund	5,271	2,806	(16,333)	8,256	0
Ferox Hall Fund	0	5,127	(23,622)	18,495	0
Parkside Fund	0	1,050	(63,842)	62,792	0
School House Fund	0	346	(26,831)	26,485	0
Welldon House Fund	0	2,768	(8,044)	5,276	0
Smythe House Fund	0	2,256	(40,330)	38,074	0
New Beacon Fund	6,257	239	(25)	530	7,001
Billinton Fund	282,463	10,611	(6,865)	23,495	309,704
Tree Fund	4	0	0	0	4
Media Centre Fund	15,219	82	0	0	15,301
Rackets Court Fund	653	4	0	0	657
Cricket Fund	29,749	160	0	0	29,909
Hockey Fund	4,139	22	0	0	4,161
Steinway Fund	175	1	0	0	176
	<u>2,748,459</u>	<u>942,708</u>	<u>(454,637)</u>	<u>196,094</u>	<u>3,432,624</u>
Endowed:					
General Sch. Fund	190,570	0	(1,052)	22,337	211,855
Barry Orchard Sch. Fund	192,359	0	(1,062)	22,546	213,843
Hillside Sch. Fund	135,001	0	(745)	15,824	150,080
	<u>517,930</u>	<u>0</u>	<u>(2,859)</u>	<u>60,707</u>	<u>575,778</u>
Total	<u>5,047,872</u>	<u>1,021,132</u>	<u>(534,614)</u>	<u>256,801</u>	<u>5,791,191</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

13. Analysis of movement in funds – continued

For the year ended 30 June 2023

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2023
	£	£	£	£	£
Unrestricted:					
General Fund	1,578,382	272,986	(69,885)	0	1,781,483
	<u>1,578,382</u>	<u>272,986</u>	<u>(69,885)</u>	<u>0</u>	<u>1,781,483</u>
Restricted:					
Master Plan Fund	25,384	5,901	0	0	31,285
Ton. School Centre Fund	977	246	0	0	1,223
General Scholarship Fund	1,331,062	956,361	(95,385)	(154,421)	2,037,617
Barry Orchard Fund	77	10,659	(34,832)	24,096	0
Hill Side Fund	211,740	25,067	(21,406)	3,136	218,537
Park House Fund	128,071	7,107	(21,061)	1,750	115,867
Manor House Fund	12,727	2,814	(10,295)	25	5,271
Ferox Hall Fund	2	4,079	(23,183)	19,102	0
Parkside Fund	0	1,050	(51,205)	50,155	0
School House Fund	0	1,501	(42,309)	40,808	0
Welldon House Fund	0	2,613	(7,308)	4,695	0
Smythe House Fund	1,250	1,253	(35,505)	33,002	0
The New Beacon Fund	0	6,257	0	0	6,257
Billinton Fund	275,641	8,338	(5,997)	4,481	282,463
Tree Fund	4	0	0	0	4
Media Centre Fund	15,188	31	0	0	15,219
Rackets Court Fund	627	26	0	0	653
Cricket Fund	29,688	61	0	0	29,749
Hockey Fund	4,176	(37)	0	0	4,139
Steinway Fund	175	0	0	0	175
	<u>2,036,789</u>	<u>1,033,327</u>	<u>(348,486)</u>	<u>26,829</u>	<u>2,748,459</u>
Endowed:					
General Sch. Fund	185,563	0	(1,937)	6,944	190,570
Barry Orchard Sch. Fund	187,304	0	(1,955)	7,010	192,359
Hillside Sch. Fund	131,453	0	(1,372)	4,920	135,001
	<u>504,320</u>	<u>0</u>	<u>(5,264)</u>	<u>18,874</u>	<u>517,930</u>
Total	<u>4,119,491</u>	<u>1,306,313</u>	<u>(423,635)</u>	<u>45,703</u>	<u>5,047,872</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

14. Reconciliation of net income for the reporting period

	2024 £	2023 £
Net income	743,319	928,381
Investment income received	(88,899)	(60,751)
Bank interest received	(29,378)	(9,757)
Realised gains on investments	(19,551)	(1,464)
Unrealised losses / (gains) on investments	(237,250)	(44,239)
Decrease / (increase) in debtors	286,525	(85,015)
(Decrease) / increase in creditors	21,159	(25,258)
Net cash inflow / (outflow) from operating activities	675,925	701,897

15. Reconciliation of net movement in cash

	At 1 July 2023 £	Cash flows £	Balance 30 June 2024 £
Operating Cash	1,923,061	333,838	2,256,899
	1,923,061	333,838	2,256,899

16. Related / connected parties

Support was provided to Tonbridge School for the following projects during the year:

	2024 £	2023 £
Foundation Award Programme	445,402	341,000
Co-curricular and Sporting Activities	59,200	53,400
	504,602	394,400

The amounts owed to Tonbridge School at 30 June 2024 can be seen in Note 11.

Donations were received in the year totalling £52,366 (2023: £26,060) from five Governors and the spouse of a Governor of Tonbridge School.

17. Taxation

The Tonbridge School Foundation is a registered Charity, and its income is not liable to direct taxation on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

18. Comparative Statement of Financial Activities 2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £
INCOME				
Donations and legacies				
Grants and donations	269,411	966,394	0	1,235,805
Investments				
Investment income	0	60,751	0	60,751
Bank and other interest	3,575	6,182	0	9,757
Total income	272,986	1,033,327	0	1,306,313
EXPENDITURE				
Costs of raising funds				
Investment management	0	7,486	5,264	12,750
Fundraising and development	4,905	0	0	4,905
	4,905	7,486	5,264	17,655
Charitable activities				
Grant making	64,980	341,000	0	405,980
Total expenditure	69,885	348,486	5,264	423,635
Net income before transfers and investment gains/(losses)	203,101	684,841	(5,264)	882,678
Realised investment gains	0	859	605	1,464
Unrealised investment (losses) / gains	0	25,970	18,269	44,239
Net income for the year	203,101	711,670	13,610	928,381
Transfers between funds	0	0	0	0
NET MOVEMENT IN FUNDS	203,101	711,670	13,610	928,381

THE TONBRIDGE SCHOOL FOUNDATION

England & Wales - Charity number 1099162

Accounts

The Tonbridge School Foundation

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Tonbridge School Foundation is a registered Charity (No.1099162). Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are listed below:

GM Rochussen (Chairman)	S Huang (resigned 31 August 2023)
RJ Elliott (resigned 31 August 2022)	JG Leahy
TM Attenborough	JI Naismith (resigned 31 August 2023)
CJ Ashton (appointed 1 September 2023)	Dr N Perry (appointed 1 September 2023)
S Bishop	Dr FVN Rangarajan
DP Devitt	JRT Rogers (appointed 1 September 2023)
MF Dobbs	Dr MS Spurr
ME Fry (appointed 16 November 2022)	Dr JE Stirrup (resigned 17 November 2022)
Professor H Gaunt	JWG Thompson (resigned 31 August 2022)
SA Hall	J Thorne
HJ Hamilton-Turner	K M Wheadon
Dr T Hands (appointed 1 February 2024)	GP White

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
JG Leahy
K Woodthorpe

Senior Officers

JE Priory (Headmaster)
SM Meikle (Bursar – appointed 6 November 2023)
AC Moore (Bursar - resigned 24 August 2023)
A Ballard (Director of the Tonbridge Society – appointed 31 October 2022)
AR Whittall (Director of the Tonbridge Society – resigned 31 October 2022)

Tonbridge Society Committee Members

A Ballard (appointed 31 October 2022)
OH Clay
P Fincham (Old Tonbridgian Society President)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy
JE Priory (Headmaster)
SM Meikle (Bursar – appointed 6 November 2023)
AC Moore (Bursar – resigned 24 August 2023)
GM Rochussen (Chairman)
KG Tribe (Parents' Art Society Chairman)
AR Whittall (resigned 31 October 2022)
K Woodthorpe

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London London WC2A 3LH

Investment Managers

HSBC Private Bank (UK) Ltd
78 St James's Street
SW1A 1JB

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

The Trustee submits its annual report and audited financial statements for the year ended 30 June 2023. The financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Tonbridge School Foundation was registered as a Charity on 28 August 2003 under number 1099162.

Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who held office during the year and since the year end are noted on page 1, together with the names of the Tonbridge School Foundation Committee Members, Senior Officers, Tonbridge Society Committee Members, and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Declaration of Trust dated 30 June 2003.

Governing Body

The Trustee is responsible for the overall governance of the Charity but is supported in the day-to-day administration of the Charity by the Director of the Tonbridge Society and the Tonbridge Society team. Both are subject to the stewardship and scrutiny of The Tonbridge School Foundation Committee and the Tonbridge Society Committee. Further details on both committees are noted below under Organisational Management.

Recruitment of Trustee

Tonbridge School acts as the Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are subject to an induction process, details of which can be found in the financial statements of the School.

Organisational Management

Tonbridge Society Committee

The composition of the Tonbridge Society Committee reflects representatives of its constituent bodies including members of Tonbridge School's Governing body; members of the School's Senior Team and the Chairmen of both the Tonbridge School Parents' Art Society and Old Tonbridgian Society. It is Chaired by the Tonbridge School Governor with responsibility for the Tonbridge Society, who also acts as Chairman for The Tonbridge School Foundation Committee (as noted below). The recruitment process recognises the individual member's personal knowledge and experience that they bring to the group, with parents, Old Tonbridgians and Senior staff represented in the Committee's composition. The Committee meets three times a year and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the Schools' fundraising strategy and for exercising financial scrutiny over the annual budgets and accounts of the Tonbridge Society and of The Tonbridge School Foundation.

The Tonbridge Society provides a social and professional network for all those who are part of the Tonbridge School Community – current and past parents, current boys, Old Tonbridgians, staff and other friends. It brings together the Tonbridge School Parents' Arts Society, the Old Tonbridgian Society, Careers and Mentoring, and Fundraising activities undertaken by The Tonbridge School Foundation, under one inclusive umbrella, to inspire and support the boys, as well as nurture life-long relationships with the School and each other. The benefit of this collaborative approach to the administration of the School Community (past, present, and future pupils, and parents) is considered key to the operation and success of the Charity and has enabled it to play a key role in the delivery of the School's key objectives.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

Throughout the year, the centralised Tonbridge Society team organise a wide-ranging programme of events and activities across the UK and internationally, to bring the School Community together and to create opportunities to reconnect, advance ideas, and collaborate. These include fundraising; socialising; networking; learning; careers and mentoring opportunities.

Tonbridge School Foundation Committee

The Tonbridge School Foundation Committee is a subcommittee of the Governing Body of the School which is the sole Trustee of the Tonbridge School Foundation (TSF), and its purpose is, on behalf of the Governing Body, to oversee the effective operation of the TSF in fulfilling its charitable objects according to applicable law and regulation. Its duties include the review and recommendation for approval by the Trustee of the Charity's Annual Accounts and Report of the Trustee. The Committee's membership comprises the Chairman of the Tonbridge Society Committee, providing a direct link with the umbrella organisation, and at least two independent members with appropriate charitable experience, appointed by the Trustee's Governing Body. The Headmaster, Bursar and Director of the Tonbridge Society attend Committee meetings. The independent members are also members of the Tonbridge Society Committee.

Key Management Personnel

The Foundation employs no staff directly as all support is provided by the staff of the Trustee. As such there are no Key Management Personnel.

Parent Charity

The sole Trustee of the Charity, Tonbridge School, is a registered Charity (1097977) and a company limited by guarantee. The Objects of the School (as amended on 6 May 2021) are the advancement of education: by the provision and conduct of a school in or near Tonbridge for boys as boarders and, if the Governors think fit, as day boys; by the provision and conduct or support of other schools; and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements, with summary information provided at note 5.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Charity is the advancement of education by the provision of grants, services, and other resources (including support by any charitable means) to Tonbridge School.

Aims and Intended Impact

Within this Object, the Charity aims to support Tonbridge School in the provision of an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and can make a significant contribution in his chosen field(s) both at School and in the adult world, and in providing educational and other benefits to the wider community using the School's facilities and resources.

To ensure that the benefits of the Charity may be spread as widely as possible, the Charity makes awards of Foundation Award bursaries and makes significant grants with wider public benefit as detailed below.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

The Strategic Report

Principal Activities and Objectives for the Year

In setting its objectives, and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education. The current policy set by the Trustee is to support pupils at Tonbridge School and it believes that support of the pupils in this way ensures that the public benefit of the Charity is preserved.

The Charity is focussed on generating funds to support the School's priorities and is committed to delivering educational excellence, as widely as possible and irrespective of financial means. Within this context, its continuing strategic focus is to widen opportunities to a Tonbridge education by both expanding the programme of Foundation Award bursaries and increasing opportunities to share the School's facilities and expertise more widely with the local community and work in partnership with other schools.

The Charity supports the following areas:

Foundation Award Bursaries

- Providing financial support to those who would not be able to attend Tonbridge School without assistance continues to form a central pillar to the School's widening access strategy. Awards offered to each family reflect their individual circumstances, with some awards also covering associated expenses, such as uniform and extra-curricular activities.

Depth and Breadth

- Increasing the depth and breadth of the School's curriculum by providing funding for projects and people that help the students develop their own views as independent thinkers and develop the valuable skills for future employability – complex problem solving, critical thinking, creativity, and emotional intelligence.

Educational Partnerships

- The Charity continues to enhance the School's facilities to enrich the boys' experiences in collaborative learning and self-discovery and to increase access to these facilities amongst the local community. The Charity enjoys strong links with many local state primary schools and charitable organisations, providing mutually beneficial opportunities to learn from teaching staff and share resources.

Tonbridge School combines its relations with all constituents of the Tonbridge family, including Old Tonbridgians, parents past and present, and Friends of the School, through the Tonbridge Society. The aims of the Society are to maintain and build good relations amongst the worldwide Tonbridge family, foster support for The Tonbridge School Foundation and for all it seeks to achieve and to encourage the culture of giving.

During the year, the Charity continued to focus its activities in the following areas, through the operations of the Tonbridge Society:

Engagement

- Delivering a sophisticated contact management and supporter care programme that provides regular news updates and activities which are tailored to the Charity's community interests.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and fundraising activities as part of a centralised team.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

Enrichment

- Implementing a comprehensive stewardship and events programme with the objective of forming closer bonds between the School, parents, staff, Old Tonbridgians, and friends of the School.

Enhancement

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are carried out by the Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Developing a network of representatives, current and former parents, Old Tonbridgians and friends that can share their skills and expertise with students and other members of the Tonbridge Society community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Charity's main activity has been to create more opportunities for students and those in our community to benefit from the School's outstanding facilities, expertise, and education. During the year, the Charity carried out the following projects and activities:

Engagement

- A strong stewardship programme has produced good levels of engagement within our community culminating in excellent email open rates, event attendance, fundraising support, and membership of the Charity's secure online community, Tonbridge Connect.
- There was a significant uplift in social, networking and stewardship events with over 100 events held for parents, past parents, Old Tonbridgians and friends of the School coordinated through the Tonbridge Society.
- Overseas networks and relationships with the School were strengthened. Networking and stewardship events took place with Old Tonbridgians and parents, past and present, in Hong Kong, Singapore, Malaysia, and the United States.

Enrichment

- The Charity continued its aim to harness the talents and expertise of the parent and Old Tonbridgian community, from graduate to senior leadership level. During the year, it has seen its professional networks and mentor and career guidance volunteers grow.
- A wide range of inspiring Old Tonbridgians and parents shared their knowledge, expertise and unique stories with students and the Tonbridge Society community via careers and mentoring events and the Tennant Lecture Series.

Enhancement

- Fundraising to bring deserving and talented boys, irrespective of means, and from varied and diverse backgrounds to Tonbridge has developed further in the year.
- During the year £1,236k of donations were received, resulting from campaigning, individual consultation and from the Charity's third Giving Day. Regular donations were committed by the 1553 Society, a November 2022 telephone campaign, with ongoing impact reporting via direct mail and digital communications providing additional support.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

Enhancement – Continued

- The School's third Giving Day took place on 28 - 29 June 2023. Its aim being to bring the Tonbridge School community together to raise as much money as possible for widening access but, equally importantly, to continue to raise awareness, amongst our internal and external audiences, about why Foundation Awards matter. The Giving Day, and notably the community activities that encompass it, is also a core part of the School's strategy to build a culture of philanthropy at Tonbridge and capitalise further on the opportunity to raise awareness about the value of means tested fee remission for enriching the School community.
- The theme of community and 'giving back' plays a large part in Giving Day. Nearly 700 children, from 14 local schools, spent a day at Tonbridge taking part a range of sporting, artistic and academic activities. Pupils were looked after by Tonbridge's First Years, with activities being run by Sixth Formers and staff members. The School's young visitors tried their hands at all sorts, from archery, art, and athletics to dance, poetry, drama, and science, with everyone encouraged to have a go at something new.
- Simultaneously, each House undertook a major off-site challenge to give back to twelve projects in the local community, involving more than 350 Second- and Third-Year boys. Boys and School staff visited several local primary schools to help with projects such as creating nature areas, planting, installing water features, organising fun runs, and helping pupils prepare for sports days and drama productions.
- The Giving Day event secured total pledges over the two days of more than £525k from 596 unique donors towards the Foundation Award Bursary programme.
- The Giving Day campaign won a nationally recognised award, the IDPE Development Engagement Campaign of the Year, in recognition of the success and impact.
- The Charity continued to benefit from legacy income of £133k and now has 98 living Judde Society members who are recognising the Charity in their Will.

The Charity is committed to best practice in relation to all fundraising activities, which are conducted by the in-house Foundation team who are subject to the scrutiny of the Tonbridge School Foundation Committee and Governing Body. The Charity does not work directly with commercial sponsors or fundraisers in relation to its fundraising, and no complaints were received during the year in respect of this activity. The School is registered with the Fundraising Regulator and has internal protocols and procedures which adhere to the Code of Fundraising Practice as a set of guiding principles to ensure fundraising is legal, open, honest, and respectful. This national code of practice includes rules governing consent, data sharing, data protection and privacy relating to all electronic and print communications. Within this framework, the School strives for full compliance with GDPR and PECR regulations and continues to review the management of data and its communication strategy in line with best practice.

The Charity has supported these projects during the year:

- The Tonbridge School Foundation directly supported 66 Foundation Award scholars, at an investment of £341k across all Houses in the School. All donations to restricted funds were allocated accordingly. Foundation Award recipients were jointly funded by both The Tonbridge School Foundation and the School.
- The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.

Suffice to say that the Charity is grateful for all donations received and is proud of the role it was able to play in supporting the School and local community.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

Foundation Awards

The House Foundation Award programme has continued to receive donations and support Foundation Awards. Dedicated restricted House Funds have been maintained in conjunction with a General Scholarship fund. The income (donations and investment returns) and expenditure (grants in payments and investment management fees) for the Awards' restricted funds are as detailed in the table below, with General Scholarship funds meeting awards where House funds have been exhausted.

The "Transfers / Investment" column in the table comprises investment gains and losses and transfers between funds.

Restricted House Award Funds Balances	At 1 July 2022	Income	Grants & Expenses	Transfers/ Investment	At 30 June 2023
	£	£	£	£	£
General Scholarship Fund	1,331,062	956,361	(95,385)	(154,421)	2,037,617
Barry Orchard Fund	77	10,659	(34,832)	24,096	0
Hill Side Fund	211,740	25,067	(21,406)	3,136	218,537
Park House Fund	128,071	7,107	(21,061)	1,750	115,867
Manor House Fund	12,727	2,814	(10,295)	25	5,271
Ferox Hall Fund	2	4,079	(23,183)	19,102	0
Parkside Fund	0	1,050	(51,205)	50,155	0
School House Fund	0	1,501	(42,309)	40,808	0
Welldon House Fund	0	2,613	(7,308)	4,695	0
Smythe House Fund	1,250	1,253	(35,505)	33,002	0
	1,684,929	1,012,504	(342,489)	22,348	2,377,292

The Statement of Financial Activities for the year is shown on page 16 of the financial statements, with movements against all funds recorded at note 13. Significant movements against continuing funds, and for all new funds established during the year, are as noted below:

The General Fund showed net incoming resources of £203,101, resulting in a closing fund balance of £1,781,483, with the General Scholarship Fund recording net incoming resources of £706,555 and a closing fund balance of £2,037,617.

Both funds benefited from a combination of individual, corporate and legacy donations during the year as a result of the Charity's on-going fundraising campaigns, including Giving Day 2023. Grants to Tonbridge School included £341,000 in respect of the Foundation Awards programme and £53,400 towards co-curricular projects.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

FUND ACCOUNTING

The funds under the Trustee's control are:

Unrestricted Funds

These are the free reserves of the Charity and consist of:

- The General Fund, which is available to the Trustee for the general purposes of the Charity;

Restricted Funds

- Master Plan Fund, to support the development of Tonbridge School's facilities;
- The Tonbridge School Centre Fund, to raise funds for the construction of the Sports and Media Centre;
- The General Scholarship Fund, to receive income generated by the General Scholarship (Endowed) Fund and to award means-tested, term-funded scholarships to pupils at Tonbridge School;
- The Barry Orchard Fund, to receive income generated by the Barry Orchard (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Judde House, Tonbridge School;
- Hill Side Fund, to receive income generated by the Hill Side (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Hill Side, Tonbridge School;
- Park House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Manor House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;
- Ferox Hall Fund, a fund available to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;
- Parkside Fund, a fund available to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- School House Fund, a fund available to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- Welldon House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- Smythe House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The New Beacon Fund, a fund available to support the activities at The New Beacon School;
- The Billinton Fund, a fund available to award means-tested, term funded bursaries to sons of Old Tonbridgians;
- Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;
- Rackets Court Fund, a fund to support the building of an additional Rackets court at Tonbridge School;

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

Restricted Funds – continued

- Cricket Fund, a fund to support Cricket at Tonbridge School;
- Hockey Fund, a fund to support Hockey at Tonbridge School;
- Steinway Fund, a fund to support the School's achievement of 'All Steinway' Status.

Endowed Funds

- The General Scholarship Fund, for the investment of monies given by donors where there is a requirement that donations be invested, contributing towards widening access to Tonbridge School through an endowment. The Fund is invested to maintain capital value and provide income to cover a programme of means tested awards to future pupils at Tonbridge School;
- The Barry Orchard Fund, a fund set up to allow Judde House (a boarding house) to create its own Foundation Award to widen access to the School;
- The Hill Side Fund, a fund set up to allow Hill Side (a boarding house) to create its own Foundation Award to widen access to the School.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves at the year-end amounted to £1,781,483

The Trustee regularly reviews the level of reserves and continues to encourage unrestricted giving to support the continuance of the Charity's services in future periods.

Free Reserves	2023 £	2022 £
Total unrestricted funds	<u>1,781,483</u>	<u>1,578,382</u>
Represented by:		
Net current assets	<u>1,781,483</u>	<u>1,578,382</u>

INVESTMENT POLICY AND OBJECTIVES

The Declaration of Trust gives the Trustee the power to "deposit or invest funds in any lawful manner" after obtaining advice from a financial expert.

The Foundation has two classes of funds to manage:

1. Funds for expenditure on capital projects and term-funded scholarships;
2. Endowment funds.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

INVESTMENT POLICY AND OBJECTIVES - Continued

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustee via its Finance and General Purposes Committee, as is investment performance. The Charity's portfolio is invested in balanced and growth and income funds, and the Trustee is accepting of the portfolio return and performance for the year under review.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee is mindful of the general economic climate and the challenges facing fundraising opportunities.

Risk Management

There is a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the risks to which Charity is exposed (which include law and statutory regulation, PR, financial, employment, economic and IT) and prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks, including a review of internal controls.

Economic recovery and political uncertainty remain a risk to fundraising during the 2023/2024 financial year, but the Charity is committed to maintaining contact with its community through the operations of the Tonbridge Society and its on-line platform, hosting events, promoting campaigns, and providing support to encourage charitable giving.

Through the risk management processes established for the Charity, the Trustee is satisfied that the major risks identified have been adequately mitigated. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

The Charity aims to widen access to a Tonbridge education regardless of an individual's financial means or circumstances, and attract the brightest pupils, to help them achieve outstanding academic results and support their future ambitions. This is why the Charity aims to increase its bursary provision to support up to 100 students by 2028.

To achieve this goal, the Charity will prioritise the following during 2023-2024:

- Continue the quiet phase of the widening access campaign (when lead-gifts are sought) aiming to secure a number of 'pioneer' confirmed pledges to underpin the wider public facing campaign.
- Repeat the Giving Day and telephone campaign to continue to bring the Tonbridge School community together to raise as much money as possible for widening access but, equally importantly, to continue to raise awareness, amongst our internal and external audiences, about why Foundation Awards matter. Giving back to the community will continue to be a core part of the School's strategy to build a culture of philanthropy at Tonbridge.
- Continue to build the Charity's regular giving programme with impact reporting on appeals.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future programmes.

REPORT OF THE TRUSTEE

For the year ended 30 June 2023

FUTURE PLANS - Continued

- Continue to devote time to communications, stewardship, and impact reporting, ensuring the Charity's community is receptive and informed about future projects and how they can support.
- Continue to grow the Tonbridge Connect online networking platform, with a brand relaunch, a wide range of engagement opportunities for our global community and build the 'Life after Tonbridge' careers and mentoring opportunities.
- Continue to strengthen overseas networks.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Saffery LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 21 February 2024 and signed on its behalf by:

MF Dobbs
Trustee – Tonbridge School

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2023

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

For the year ended 30 June 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 12, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2023

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP
Chartered Accountants
Statutory Auditors

Date: 14 March 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 Total £	2022 Total £
INCOME						
Donations and legacies						
Grants and donations	3	269,411	966,394	0	1,235,805	1,002,248
Investments						
Investment income	4	0	60,751	0	60,751	24,412
Bank and other interest	5	3,575	6,182	0	9,757	1,657
Total income		272,986	1,033,327	0	1,306,313	1,028,317
EXPENDITURE						
Costs of raising funds						
Investment management		0	7,486	5,264	12,750	9,521
Fundraising and development		4,905	0	0	4,905	44,890
		4,905	7,486	5,264	17,655	54,411
Charitable activities						
Grant making		64,980	341,000	0	405,980	384,273
Total expenditure	6	69,885	348,486	5,264	423,635	438,684
Net income before transfers and investment gains/(losses)		203,101	684,841	(5,264)	882,678	589,633
Realised investment gains		0	859	605	1,464	12,532
Unrealised investment (losses) / gains		0	25,970	18,269	44,239	(73,431)
Net income for the year		203,101	711,670	13,610	928,381	528,734
Transfers between funds	13	0	0	0	0	0
NET MOVEMENT IN FUNDS	13	203,101	711,670	13,610	928,381	528,734
Fund balances brought forward at 1 July 2022		1,578,382	2,036,789	504,320	4,119,491	3,590,757
Fund balances carried forward at 30 June 2023		1,781,483	2,748,459	517,930	5,047,872	4,119,491

The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET

As at 30 June 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Investments	9	2,830,942	2,123,890
CURRENT ASSETS			
Debtors	10	314,294	225,788
Cash and deposits		1,923,061	1,815,496
		<u>2,237,355</u>	<u>2,041,284</u>
CURRENT LIABILITIES	11		
Creditors payable within one year		(20,425)	(45,683)
NET CURRENT ASSETS		<u>2,216,930</u>	<u>1,995,601</u>
NET ASSETS	12	<u>5,047,872</u>	<u>4,119,491</u>
REPRESENTED BY:			
Endowed Funds		517,930	504,320
Restricted Funds		2,748,459	2,036,789
Unrestricted Funds		1,781,483	1,578,382
TOTAL FUNDS		<u>5,047,872</u>	<u>4,119,491</u>

The notes on pages 19 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee on 21 February 2024 and were signed on its behalf by:

MF Dobbs
Trustee – Tonbridge School

CASH FLOW STATEMENT

For the year ended 30 June 2023

	Note	2023 £	2022 £
CASH INFLOW FROM OPERATING ACTIVITIES	14	701,897	287,817
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,741,038)	(1,374,792)
Sale of investments		1,079,689	1,027,125
Investment income		60,751	24,412
Interest received		6,266	780
Endowment donations		0	0
Net cash used in investing activities		(594,332)	(322,475)
INCREASE / (DECREASE) IN CASH IN THE YEAR	15	107,565	(34,658)
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR		1,815,496	1,850,154
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,923,061	1,815,496
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		1,347,213	1,502,303
Notice deposits (less than 3 months)		575,848	313,193
		1,923,061	1,815,496

The notes on pages 19 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. Accounting convention

The accounts (financial statements) have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them based on the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1.4 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.5 Fund accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity. Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Trustee's own discretion or else upon the happening of some event contemplated by the donor.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2023 or 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2. Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2023 or 2022.

3. Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2023 £
Individuals	67,911	423,350	0	491,261
Corporate donors & Charitable Trusts	75,000	537,044	0	612,044
Legacies	126,500	6,000	0	132,500
	269,411	966,394	0	1,235,805

Year ended 30 June 2022

	Unrestricted £	Restricted £	Endowed £	2022 £
Individuals	104,155	793,396	0	897,551
Corporate donors & Charitable Trusts	10,000	42,297	0	52,297
Legacies	15,000	37,400	0	52,400
	129,155	873,093	0	1,002,248

4. Investment income

All investment income is in respect of restricted funds

	2023 £	2022 £
Equities	14,871	11,911
Fixed interest	45,880	12,501
	60,751	24,412

5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2023 £
Interest received	3,575	6,182	0	9,757
	3,575	6,182	0	9,757

Year ended 30 June 2022

	Unrestricted £	Restricted £	Endowed £	2022 £
Interest received	642	1015	0	1,657
	642	1,015	0	1,657

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2023 £
Cost of raising funds:				
Investment management	0	7,486	5,264	12,750
Fundraising and development	4,905	0	0	4,905
Total costs of raising funds	4,905	7,486	5,264	17,655
Charitable expenditure:				
Governance	11,580	0	0	11,580
Grants to Tonbridge School	53,400	341,000	0	394,400
Total charitable expenditure	64,980	341,000	-	405,980
Total expenditure	69,885	348,486	5,264	423,635

Year ended 30 June 2022

	Unrestricted £	Restricted £	Endowed £	2022 £
Cost of raising funds:				
Investment management	0	5,519	4,002	9,521
Fundraising and development	6,090	38,800	0	44,890
Total costs of raising funds	6,090	44,319	4,002	54,411
Charitable expenditure:				
Governance	11,460	0	0	11,460
Grants to Tonbridge School	44,813	328,000	0	372,813
Total charitable expenditure	56,273	328,000	-	384,273
Total expenditure	62,363	372,319	4,002	438,684

	2023 £	2022 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor :		
For audit services	11,580	9,960
For other services	0	1,500
	11,580	11,460

As noted in the Report of the Trustee, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, which forms part of the fundraising and development costs of the Group, and provides a social and professional network for the Tonbridge School Community including current and past parents, current boys, Old Tonbridgians, staff and other friends, and coordinates the fundraising activities undertaken by the Tonbridge School Foundation, are detailed in the parent company financial statements for the year under review. Total fundraising and development costs for the Group, (exclusive of Governance and Grants to Tonbridge School) was £628,166 for the year ended 30 June 2023 (2022: £674,209). These figures include an allocation of central overheads as required by the Charity SORP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

7. Trustee's Remuneration

The Trustee received no remuneration during the year (2022: £ Nil).

No expenses or travel costs were reimbursed to Trustee during the year (2022: £ Nil).

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2022: £ Nil) and are listed on page 1.

8. Staff costs and overheads

There were no direct employees during the year. Staff and other operating costs were funded by Tonbridge School, as noted under note 6 above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

9. Fixed asset investments

	2023 Restricted £	2023 Endowed £	2023 Total £	2022 Total £
Market value 1 July 2022	1,619,570	504,320	2,123,890	1,837,122
Acquisitions at cost	1,327,627	413,411	1,741,038	1,374,792
Disposals at opening book value	(660,155)	(418,070)	(1,078,225)	(1,014,593)
Increase in value of investments	25,970	18,269	44,239	(73,431)
Market value at 30 June 2023	2,313,012	517,930	2,830,942	2,123,890
Invested in:				
UK Fixed Interest	61,919	19,168	81,087	0
Overseas Fixed Interest	396,793	122,838	519,631	344,638
UK Equities	723,594	224,006	947,600	393,104
Overseas Equities	335,774	103,947	439,721	268,629
Alternative Investment Property	66,252	20,510	86,762	109,898
Alternative Investment Unclassified	88,705	27,461	116,166	104,991
Cash deposits	639,975	0	639,975	902,630
Market value at 30 June 2023	2,313,012	517,930	2,830,942	2,123,890
Historical cost 30 June 2023	2,260,777	501,760	2,762,537	2,136,084

10. Debtors

	2023 £	2022 £
Accrued income	314,294	225,788
	314,294	225,788

11. Creditors - Amounts payable within one year

	2023 £	2022 £
Other Creditors	0	190
Accruals and deferred income	15,625	32,555
Amounts due to Tonbridge School	4,800	12,938
	20,425	45,683

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2023 Total
	£	£	£
Unrestricted:			
General Fund	0	1,781,483	1,781,483
	<u>0</u>	<u>1,781,483</u>	<u>1,781,483</u>
Restricted:			
Master Plan Fund	0	31,285	31,285
Ton. School Centre Fund	0	1,223	1,223
General Scholarship Fund	1,734,908	302,709	2,037,617
Barry Orchard Fund	0	0	0
Hill Side Fund	195,210	23,327	218,537
Park House Fund	99,506	16,361	115,867
Manor House Fund	0	5,271	5,271
Ferox Hall Fund	0	0	0
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
New Beacon Fund	6,257	0	6,257
Billinton House Fund	277,131	5,332	282,463
Tree Fund	0	4	4
Media Centre Fund	0	15,219	15,219
Rackets Fund	0	653	653
Cricket Fund	0	29,749	29,749
Hockey Fund	0	4,139	4,139
Steinway Fund	0	175	175
	<u>2,313,012</u>	<u>435,447</u>	<u>2,748,459</u>
Endowed:			
Gen. Sch. Fund	190,570	0	190,570
Barry Orchard Sch. Fund	192,359	0	192,359
Hill Side Sch. Fund	135,001	0	135,001
	<u>517,930</u>	<u>0</u>	<u>517,930</u>
Total	<u>2,830,942</u>	<u>2,216,930</u>	<u>5,047,872</u>

Included with endowed funds is a revaluation reserve with a balance of £16,170 (2022: £Nil) and within restricted funds a revaluation reserve with a balance of £52,235 (2022: £Nil). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

12. Allocation of net assets by fund – continued

Year ended 30 June 2022

	Investments	Other Net Assets/ (Liabilities)	2022 Total
	£	£	£
Unrestricted:			
General Fund	0	1,578,382	1,578,382
	<u>0</u>	<u>1,578,382</u>	<u>1,578,382</u>
Restricted:			
Master Plan Fund	0	25,384	25,384
Ton. School Centre Fund	0	977	977
General Scholarship Fund	1,052,649	278,413	1,331,062
Barry Orchard Fund	0	77	77
Hill Side Fund	189,336	22,404	211,740
Park House Fund	105,621	22,450	128,071
Manor House Fund	1,502	11,225	12,727
Ferox Hall Fund	0	2	2
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	1,250	1,250
Billinton House Fund	270,462	5,179	275,641
Tree Fund	0	4	4
Media Centre Fund	0	15,188	15,188
Rackets Fund	0	627	627
Cricket Fund	0	29,688	29,688
Hockey Fund	0	4,176	4,176
Steinway Fund	0	175	175
	<u>1,619,570</u>	<u>417,219</u>	<u>2,036,789</u>
Endowed:			
Gen. Sch. Fund	185,563	0	185,563
Barry Orchard Sch. Fund	187,304	0	187,304
Hill Side Sch. Fund	131,453	0	131,453
	<u>504,320</u>	<u>0</u>	<u>504,320</u>
Total	<u>2,123,890</u>	<u>1,995,601</u>	<u>4,119,491</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

13. Analysis of movement in funds

	At 1 July 2022	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2023
	£	£	£	£	£
Unrestricted:					
General Fund	1,578,382	272,986	(69,885)	0	1,781,483
	<u>1,578,382</u>	<u>272,986</u>	<u>(69,885)</u>	<u>0</u>	<u>1,781,483</u>
Restricted:					
Master Plan Fund	25,384	5,901	0	0	31,285
Ton. School Centre Fund	977	246	0	0	1,223
General Scholarship Fund	1,331,062	956,361	(95,385)	(154,421)	2,037,617
Barry Orchard Fund	77	10,659	(34,832)	24,096	0
Hill Side Fund	211,740	25,067	(21,406)	3,136	218,537
Park House Fund	128,071	7,107	(21,061)	1,750	115,867
Manor House Fund	12,727	2,814	(10,295)	25	5,271
Ferox Hall Fund	2	4,079	(23,183)	19,102	0
Parkside Fund	0	1,050	(51,205)	50,155	0
School House Fund	0	1,501	(42,309)	40,808	0
Welldon House Fund	0	2,613	(7,308)	4,695	0
Smythe House Fund	1,250	1,253	(35,505)	33,002	0
The New Beacon Fund	0	6,257	0	0	6,257
Billinton Fund	275,641	8,338	(5,997)	4,481	282,463
Tree Fund	4	0	0	0	4
Media Centre Fund	15,188	31	0	0	15,219
Rackets Court Fund	627	26	0	0	653
Cricket Fund	29,688	61	0	0	29,749
Hockey Fund	4,176	(37)	0	0	4,139
Steinway Fund	175	0	0	0	175
	<u>2,036,789</u>	<u>1,033,327</u>	<u>(348,486)</u>	<u>26,829</u>	<u>2,748,459</u>
Endowed:					
General Sch. Fund	185,563	0	(1,937)	6,944	190,570
Barry Orchard Sch. Fund	187,304	0	(1,955)	7,010	192,359
Hillside Sch. Fund	131,453	0	(1,372)	4,920	135,001
	<u>504,320</u>	<u>0</u>	<u>(5,264)</u>	<u>18,874</u>	<u>517,930</u>
Total	<u>4,119,491</u>	<u>1,306,313</u>	<u>(423,635)</u>	<u>45,703</u>	<u>5,047,872</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

13. Analysis of movement in funds – continued

For the year ended 30 June 2022

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted:					
General Fund	1,510,948	129,797	(62,363)	0	1,578,382
	<u>1,510,948</u>	<u>129,797</u>	<u>(62,363)</u>	<u>0</u>	<u>1,578,382</u>
Restricted:					
Master Plan Fund	18,152	7,232	0	0	25,384
Ton. School Centre Fund	733	244	0	0	977
General Scholarship Fund	771,069	818,894	(113,007)	(145,894)	1,331,062
Barry Orchard Fund	11,922	8,618	(35,434)	14,971	77
Hill Side Fund	235,603	23,256	(41,344)	(5,775)	211,740
Park House Fund	133,768	15,847	(17,921)	(3,623)	128,071
Manor House Fund	30,603	4,110	(21,157)	(829)	12,727
Ferox Hall Fund	15,099	5,386	(28,245)	7,762	2
Parkside Fund	0	1,050	(35,434)	34,384	0
School House Fund	0	345	(37,249)	36,904	0
Welldon House Fund	0	1,595	(35,956)	34,361	0
Smythe House Fund	0	1,250	0	0	1,250
Billinton Fund	279,099	10,673	(6,572)	(7,559)	275,641
Tree Fund	4	0	0	0	4
Media Centre Fund	15,182	6	0	0	15,188
Rackets Court Fund	627	0	0	0	627
Cricket Fund	29,676	12	0	0	29,688
Hockey Fund	4,174	2	0	0	4,176
Steinway Fund	175	0	0	0	175
	<u>1,545,886</u>	<u>898,520</u>	<u>(372,319)</u>	<u>(35,298)</u>	<u>2,036,789</u>
Endowed:					
General Sch. Fund	196,456	0	(1,473)	(9,420)	185,563
Barry Orchard Sch. Fund	198,298	0	(1,486)	(9,508)	187,304
Hillside Sch. Fund	139,169	0	(1,043)	(6,673)	131,453
	<u>533,923</u>	<u>0</u>	<u>(4,002)</u>	<u>(25,601)</u>	<u>504,320</u>
Total	<u>3,590,757</u>	<u>1,028,317</u>	<u>(438,684)</u>	<u>(60,899)</u>	<u>4,119,491</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

14. Reconciliation of net income for the reporting period

	2023 £	2022 £
Net income	928,381	528,734
Investment income received	(60,751)	(24,412)
Bank interest received	(9,757)	(1,657)
Realised gains on investments	(1,464)	(12,532)
Unrealised (gains) / losses on investments	(44,239)	73,431
(Increase) / decrease in debtors	(85,015)	51,076
Decrease in creditors	(25,258)	(326,823)
Net cash inflow / (outflow) from operating activities	701,897	287,817

15. Reconciliation of net movement in cash

	At 1 July 2022 £	Cash flows £	Balance 30 June 2023 £
Operating Cash	1,815,496	107,565	1,923,061
	1,815,496	107,565	1,923,061

16. Related / connected parties

Support was provided to Tonbridge School for the following projects during the year:

	2023 £	2022 £
Foundation Award Programme	341,000	328,000
Co-curricular and Sporting Activities	53,400	44,813
	394,400	372,813

The amounts owed to Tonbridge School at 30 June 2023 can be seen in Note 11.

Donations were received from six Trustees of Tonbridge School totalling £26,060 (2022: £5,819).

17. Taxation

The Tonbridge School Foundation is a registered Charity, and its income is not liable to direct taxation on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

18. Comparative Statement of Financial Activities 2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £
INCOME				
Donations and legacies				
Grants and donations	129,155	873,093	0	1,002,248
Investments				
Investment income	0	24,412	0	24,412
Bank and other interest	642	1,015	0	1,657
Total income	129,797	898,520	0	1,028,317
EXPENDITURE				
Costs of raising funds				
Investment management	0	5,519	4,002	9,521
Fundraising and development	6,090	38,800	0	44,890
	6,090	44,319	4,002	54,411
Charitable activities				
Grant making	56,273	328,000	0	384,273
Total expenditure	62,363	372,319	4,002	438,684
Net income before transfers and investment gains/(losses)	67,434	526,201	(4,002)	589,633
Realised investment gains/(losses)	0	7,264	5,268	12,532
Unrealised investment gains/(losses)	0	(42,562)	(30,869)	(73,431)
Net income for the year	67,434	490,903	(29,603)	528,734
Transfers between funds	0	0	0	0
NET MOVEMENT IN FUNDS	67,434	490,903	(29,603)	528,734

THE TONBRIDGE SCHOOL FOUNDATION

England & Wales - Charity number 1099162

Accounts

The Tonbridge School Foundation

REPORT AND FINANCIAL STATEMENTS
Year ended 30 June 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Tonbridge School Foundation is a registered Charity (No.1099162). Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are listed below:

RJ Elliott (Chairman resigned 31 August 2022)	Mrs S Huang
GM Rochussen (Chairman from 1 May 2022)	JG Leahy
TM Attenborough	Mrs JI Naismith
Ms S Bishop	Dr FVN Rangarajan (appointed 1 September 2021)
DP Devitt	Dr MS Spurr
MF Dobbs	Dr JE Stirrup (resigned 17 November 2022)
ME Fry (appointed 16 November 2022)	JWG Thompson (resigned 31 August 2022)
Professor H Gaunt	J Thorne (appointed 1 September 2021)
SA Hall (appointed 1 September 2021)	Mrs K M Wheadon
HJ Hamilton-Turner (appointed 17 November 2021)	GP White

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
Mrs C Hayes (resigned 8 November 2021)
JG Leahy (appointed 1 November 2021)
Mrs K Woodthorpe (appointed 7 January 2022)

Senior Officers

JE Priory (Headmaster)
AC Moore (Bursar)
AR Whittall (Director of the Tonbridge Society – resigned 31 October 2022)
A Ballard (Director of the Tonbridge Society – appointed 31 October 2022)

Tonbridge Society Committee Members

A Ballard (appointed 31 October 2022)
Sir S Cowper-Coles (Old Tonbridgian Society President- resigned 18 May 2022)
OH Clay
P Fincham (Old Tonbridgian Society President – appointed 18 May 2022)
Mrs C Hayes (resigned 8 November 2021)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy (appointed 1 November 2021)
JE Priory (Headmaster)
AC Moore (Bursar)
GM Rochussen (Chairman)
Mrs KG Tribe (Parents' Art Society Chairman)
AR Whittall (resigned 31 October 2022)
Mrs EA Winkett (resigned 27 April 2021)
Mrs K Woodthorpe (appointed 7 January 2022)

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London London WC2A 3LH

Investment Managers

HSBC Private Bank (UK) Ltd
78 St James's Street
SW1A 1JB

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

The Trustee submits its annual report and audited financial statements for the year ended 30 June 2022. The financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Tonbridge School Foundation was registered as a Charity on 28 August 2003 under number 1099162.

Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who held office during the year and since the year end are noted on page 1, together with the names of the Tonbridge School Foundation Committee Members, Senior Officers, Tonbridge Society Committee Members, and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Declaration of Trust dated 30 June 2003.

Governing Body

The Trustee is responsible for the overall governance of the Charity but is supported in the day-to-day administration of the Charity by the Director of the Tonbridge Society and the Tonbridge Society team. Both are subject to the stewardship and scrutiny of The Tonbridge School Foundation Committee and the Tonbridge Society Committee. Further details on both committees are noted below under Organisational Management.

Recruitment of Trustee

Tonbridge School acts as the Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are subject to an induction process, details of which can be found in the financial statements of the School.

Organisational Management

Tonbridge Society Committee

The composition of the Tonbridge Society Committee reflects representatives of its constituent bodies including members of Tonbridge School's Governing body; members of the School's Senior Team and the Chairmen of both the Tonbridge School Parents' Art Society and Old Tonbridgian Society. It is Chaired by the Tonbridge School Governor with responsibility for the Tonbridge Society, who also acts as Chairman for The Tonbridge School Foundation Committee (as noted below). The recruitment process recognises the individual member's personal knowledge and experience that they bring to the group, with parents, Old Tonbridgians and Senior staff represented in the Committee's composition. The Committee meets three times a year and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the Schools' fundraising strategy and for exercising financial scrutiny over the annual budgets and accounts of the Tonbridge Society and of The Tonbridge School Foundation.

The Tonbridge Society provides a social and professional network for all those who are part of the Tonbridge School Community – current and past parents, current boys, Old Tonbridgians, staff and other friends. It brings together the Tonbridge School Parents' Arts Society, the Old Tonbridgian Society, Careers and Mentoring, and Fundraising activities undertaken by The Tonbridge School Foundation, under one inclusive umbrella, to inspire and support the boys, as well as nurture life-long relationships with the School and each other. The benefit of this collaborative approach to the administration of the School Community (past, present, and future pupils, and parents) is considered key to the operation and success of the Charity and has enabled it to play a key role in the delivery of the School's key objectives.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

Throughout the year, the centralised Tonbridge Society team organise a wide-ranging programme of events and activities across the UK and internationally, to bring the School Community together and to create opportunities to reconnect, advance ideas, and collaborate. These include fundraising; socialising; networking; learning; careers and mentoring opportunities.

Tonbridge School Foundation Committee

The Tonbridge School Foundation Committee is a subcommittee of the Governing Body of the School which is the sole Trustee of the Tonbridge School Foundation (TSF), and its purpose is, on behalf of the Governing Body, to oversee the effective operation of the TSF in fulfilling its charitable objects according to applicable law and regulation. Its duties include the review and recommendation for approval by the Trustee of the Charity's Annual Accounts and Report of the Trustee. The Committee's membership comprises the Chairman of the Tonbridge Society Committee, providing a direct link with the umbrella organisation, and at least two independent members with appropriate charitable experience, appointed by the Trustee's Governing Body. The Headmaster, Bursar and Director of the Tonbridge Society attend Committee meetings. The independent members are also members of the Tonbridge Society Committee.

Key Management Personnel

The Foundation employs no staff directly as all support is provided by the staff of the Trustee. As such there are no Key Management Personnel.

Parent Charity

The sole Trustee of the Charity, Tonbridge School, is a registered Charity (1097977) and a company limited by guarantee. The Objects of the School are the advancement of education by the provision and conduct of a school at Tonbridge for boys and by ancillary or incidental educational activities and other associated activities for the overall benefit of the community.

The results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements, with summary information provided at note 5.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Charity is the advancement of education by the provision of grants, services, and other resources (including support by any charitable means) to Tonbridge School.

Aims and Intended Impact

Within this Object, the Charity aims to support Tonbridge School in the provision of an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and can make a significant contribution in his chosen field(s) both at School and in the adult world, and in providing educational and other benefits to the wider community using the School's facilities and resources.

To ensure that the benefits of the Charity may be spread as widely as possible, the Charity makes awards of Foundation Award bursaries and makes significant grants with wider public benefit as detailed below.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

The Strategic Report

Principal Activities and Objectives for the Year

In setting its objectives, and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education. The current policy set by the Trustee is to support pupils at Tonbridge School and it believes that support of the pupils in this way ensures that the public benefit of the Charity is preserved.

This year the Charity directed its strategic focus to widening opportunities to a Tonbridge education by both expanding our programme of Foundation Award bursaries and increasing opportunities to share our facilities and expertise more widely with our community and work in partnership with other schools.

The Charity continued to focus on the 'quiet phase' of the widening opportunities campaign to raise awareness with key stakeholders before it is launched publicly. Good progress was made securing pledges and engaging its community with future plans.

As set out in the Charity's engagement and fundraising strategy, the Charity is focussed on generating unrestricted funds to support the School in the delivery of its priorities and support the following areas:

- Widening access and opportunity with fundraising towards Foundation Awards (bursaries) for boys with talent and promise, to ensure that no boy who could benefit from a Tonbridge education is prevented from doing so by his parents' inability to pay the fees.
- Increasing the depth and breadth of the School's curriculum by providing funding for projects and people that help the students develop their own views as independent thinkers and develop the valuable skills for future employability – complex problem solving, critical thinking, creativity, and emotional intelligence.
- Continuing to develop the School's facilities to enrich the boys' experiences in collaborative learning and self-discovery and to increase access to these facilities amongst the local community.

During the year, the Charity continued to focus its activities in the following areas, through the operations of the Tonbridge Society:

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are carried out by Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and Fundraising Activities as part of a centralised team.
- Implementing a comprehensive stewardship programme bringing together all Old Tonbridgians, parents, staff, and friends of the School in a lifelong relationship with the School.
- Delivering a sophisticated contact management and supporter care programme that provides regular information and activities which are tailored to the Charity's community's interests.
- Continuing with the development of a network of representatives, current and former parents, Old Tonbridgians and friends that provide their skills and expertise and engage others with the plans for the School.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Charity's main activity has been to create more opportunities for students and those in our community to benefit from the School's outstanding facilities, expertise, and education. During the year, the Charity carried out the following projects and activities:

- Fundraising to bring deserving and talented boys, irrespective of means, and from more varied and diverse backgrounds to Tonbridge has developed further in the year. During the year £1,002k of donations were received.
- Funds raised came from donations generated from the 'quiet phase' campaigning and consultation and from the Charity's second Giving Day. Regular donations were committed by the 1553 Society, a November 2021 and previous telephone campaigns, with ongoing impact reporting via direct mail and digital communications providing additional support.
- The second Giving Day took place on 29 and 30 June 2022. Its aim was to bring the Tonbridge School community together to celebrate, raise awareness and fundraise for the Foundation Award bursary programme and local community partnership work. The Giving Day centred around giving the whole school community, including students, staff, parents, and Old Tonbridgians an opportunity to be involved and take part in fun and entertaining challenges, whilst giving back to the local community.
- Whilst the fundraising went on, the School was delighted to be able to invite guests from local primary schools to enjoy its facilities and take part in a range of sporting, academic and artistic activities. More than six hundred children, mainly from Years 5 and 6, attended from eleven local primary schools. Hosted by First Years, the children enjoyed a range of different activities including sports, drama, art, pond dipping and orienteering, all of which were run by the Lower Sixth. All the young children were encouraged to have a go at something new and the day ended with a fun Colour Run.
- Simultaneously, each House undertook a major off-site challenge to give back to twelve projects in the local community. Groups worked at nine local primary schools, the Hospice in the Weald, the multiple Intelligence Hub, and Haysden Country Park. A wide variety of projects included creating nature areas and pathing, building benches, sheds, gardens, ponds, and bird hides, and even organising sports festivals and fun runs.
- The event secured total pledges over the two days of more than £500k from over 800 donors towards the Foundation Award Bursary programme.
- Giving Day also featured a charity golf day and fundraising dinner in partnership with the OT Golfing Society. The event took place at Knole Park GC, with sixteen teams of four, followed by a fundraising dinner with 195 attendees – including a prize auction. The event raised funds for Tonbridge Foundation Award bursaries and co-curricular projects.
- There was a comprehensive and broad programme of events and communications to parents, Old Tonbridgians and friends of the School coordinated through the Tonbridge Society. Given Covid restrictions prevalent at the beginning of the 2021-22 period, some of these continued via online platforms.
- The Tonbridge Society stewardship programme continued to build relationships with donors, confirming the difference their support has made.
- The Judde Society continued to increase the number of members who are recognising the Charity in their Will. Furthermore, this year the Charity continued to benefit from legacy income of £52k for which it is extremely grateful.
- Overseas networks and relationships with the School were strengthened. This was particularly notable from Giving Day, which encouraged support across the world. Networking events took place with Old Tonbridgians and parents in Hong Kong and the United States.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

The Charity has supported these projects during the year:

- The Tonbridge School Foundation directly supported 56 Foundation Award scholars, at an investment of £328k across all Houses in the School. All donations to restricted funds were allocated accordingly.

Foundation Awards recipients were jointly funded by both the Tonbridge School Foundation and the School.

- The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.

Suffice to say that the Charity is grateful for all donations received and is proud of the role it was able to play in supporting the School and local community.

Foundation Awards

The House Foundation Award programme has continued to receive donations and support Foundation Awards. Dedicated restricted House Funds have been maintained in conjunction with a General Scholarship fund. The income (donations and investment returns) and expenditure (grants in payments and investment management fees) for the Awards' restricted funds are as detailed in the table below, with General Scholarship funds meeting awards where House funds have been exhausted.

The "Transfers & Investment" column in the table comprises investment gains and losses, investment management fees, and transfers between funds.

Widening access to a Tonbridge education remains a priority project for the Charity, with an ambitious campaign to expand the programme aimed at doubling the number of boys receiving significant means-tested bursaries (Foundation Awards) over the coming years. The Charity is in the quiet phase of this campaign.

Restricted House Award Funds Balances	At 1 July 2021	Income	Grants & Expenses	Transfers/ Investment	At 30 June 2022
	£	£	£	£	£
General Scholarship Fund	771,069	818,894	(110,334)	(148,567)	1,331,062
Barry Orchard Fund	11,922	8,618	(35,434)	14,971	77
Hill Side Fund	235,603	23,256	(40,441)	(6,678)	211,740
Park House Fund	133,768	15,847	(17,355)	(4,189)	128,071
Manor House Fund	30,603	4,110	(21,026)	(960)	12,727
Ferox Hall Fund	15,099	5,386	(28,181)	7,698	2
Parkside Fund	0	1,050	(35,434)	34,384	0
School House Fund	0	345	(37,249)	36,904	0
Welldon House Fund	0	1,595	(35,956)	34,361	0
Smythe House Fund	0	1,250	0	0	1,250
	1,198,064	880,351	(361,410)	(32,076)	1,684,929

The Statement of Financial Activities for the year is shown on page 15 of the financial statements, with movements against all funds recorded at note 13. Significant movements against continuing funds, and for all new funds established during the year, are as noted below:

The General Fund showed net incoming resources of £67,434, resulting in a closing fund balance of £1,578,382, with the General Scholarship Fund recording net incoming resources of £599,993 and a closing fund balance of £1,331,062.

Both funds benefited from a combination of individual, corporate and legacy donations during the year as a result of the Charity's on-going fundraising campaigns, including Giving Day 2022. Grants to Tonbridge School included £328,000 in respect of the Foundation Awards programme and £44,813 towards co-curricular projects.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

FUND ACCOUNTING

The funds under the Trustee's control are:

Unrestricted Funds

These are the free reserves of the Charity and consist of:

- The General Fund, which is available to the Trustee for the general purposes of the Charity;

Restricted Funds

- Master Plan Fund, to support the development of Tonbridge School's facilities;
- The Tonbridge School Centre Fund, to raise funds for the construction of the Sports and Media Centre;
- The General Scholarship Fund, to receive income generated by the General Scholarship (Endowed) Fund and to award means-tested, term-funded scholarships to pupils at Tonbridge School;
- The Barry Orchard Fund, to receive income generated by the Barry Orchard (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Judde House, Tonbridge School;
- Hill Side Fund, to receive income generated by the Hill Side (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Hill Side, Tonbridge School;
- Park House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Manor House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;
- Ferox Hall Fund, a fund available to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;
- Parkside Fund, a fund available to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- School House Fund, a fund available to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- Welldon House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- Smythe House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The Billinton Fund, a fund available to award means-tested, term funded bursaries to sons of Old Tonbridgians;
- Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;
- Rackets Court Fund, a fund to support the building of an additional Rackets court at Tonbridge School;
- Cricket Fund, a fund to support Cricket at Tonbridge School;

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

Restricted Funds – continued

- Hockey Fund, a fund to support Hockey at Tonbridge School;
- Steinway Fund, a fund to support the School's achievement of 'All Steinway' Status.

Endowed Funds

- The General Scholarship Fund, for the investment of monies given by donors where there is a requirement that donations are invested, contributing towards widening access to Tonbridge School through an endowment. The Fund is invested to maintain capital value and provide income to cover a programme of means tested awards to future pupils at Tonbridge School;
- The Barry Orchard Fund, a fund set up to allow Judde House (a boarding house) to create its own Foundation Award to widen access to the School;
- The Hill Side Fund, a fund set up to allow Hill Side (a boarding house) to create its own Foundation Award to widen access to the School.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves at the year-end amounted to £1,578,382

The Trustee regularly reviews the level of reserves and continues to encourage unrestricted giving to support the continuance of the Charity's services in future periods.

Free Reserves

2022
£

2021
£

Total unrestricted funds

1,578,382

1,510,948

Represented by:

Net current assets

1,578,382

1,510,948

INVESTMENT POLICY AND OBJECTIVES

The Declaration of Trust gives the Trustee the power to "deposit or invest funds in any lawful manner" after obtaining advice from a financial expert.

The Foundation has two classes of funds to manage:

1. Funds for expenditure on capital projects and term-funded scholarships;
2. Endowment funds.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

INVESTMENT POLICY AND OBJECTIVES - Continued

relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustee via its Finance and General Purposes Committee, as is investment performance. The Charity's portfolio is invested in balanced and growth and income funds, and the Trustee is accepting of the portfolio return and performance for the year under review given the on-going impact of Covid-19 on investment holdings globally.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee is mindful of the general economic climate and the challenges facing fundraising opportunities.

Risk Management

There is a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the risks to which Charity is exposed (which include law and statutory regulation, PR, financial, employment, IT and Covid-19) and prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks, including a review of internal controls.

Covid-19, as a global pandemic, and its impact on economic development, continues to present a significant risk to the Charity in terms of challenges to fundraising opportunities and on-going operations, but as demonstrated above, the Charity's community has confirmed its willingness to support initiatives despite these challenging times. The risk management framework in place has enabled appropriate actions and decisions to be taken on a timely basis.

The impact of Covid-19 remains a risk during the 2022/2023 financial year, but The Charity is committed to maintaining contact with its community through the operations of the Tonbridge Society and its on-line platform, hosting events, promoting campaigns, and providing support to encourage charitable giving.

Through the risk management processes established for the Charity, the Trustee is satisfied that the major risks identified have been adequately mitigated. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

During 2022-2023 the Charity will:

- Continue the quiet phase of the widening access campaign (when lead-gifts are sought) aiming to secure a number of 'pioneer' confirmed pledges to underpin the wider public facing campaign.
- Repeat the Giving Day campaign to continue to bring the Tonbridge School community together to raise as much money as possible for widening access but, equally importantly, to continue to raise awareness, amongst our internal and external audiences, about why Foundation Awards matter. Giving back to the community will continue to be a core part of the School's strategy to build a culture of philanthropy at Tonbridge.
- Continue to build the Charity's regular giving programme with impact reporting appeals.
- Build a network of campaign volunteers and ambassadors, to use their skills and expertise to engage others with the campaign and future appeals.
- Upscale the Old Tonbridgian events programme to widen engagement with the School and encourage even more of the Old Tonbridgian Society to give back.

REPORT OF THE TRUSTEE

For the year ended 30 June 2022

FUTURE PLANS - Continued

- Continue to devote time to communications, stewardship, and impact reporting , ensuring our community is receptive and informed about future projects and how they can support.
- Continue to grow the Tonbridge Connect online networking platform with a wide range of engagement opportunities for our global community and build the 'Life after Tonbridge' careers and mentoring opportunities.
- Continue to strengthen overseas networks by hosting events in key markets such as Hong Kong and Singapore.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Saffery Champness LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 22 February 2023 and signed on its behalf by:

MF Dobbs
Trustee – Tonbridge School

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2022

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2022 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 11, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

For the year ended 30 June 2022

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

Date: 21 March 2023

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 Total £	2021 Total £
INCOME						
Donations and legacies						
Grants and donations	3	129,155	873,093	0	1,002,248	1,308,226
Investments						
Investment income	4	0	24,412	0	24,412	26,919
Bank and other interest	5	642	1,015	0	1,657	364
Total income		129,797	898,520	0	1,028,317	1,335,509
EXPENDITURE						
Costs of raising funds						
Investment management		0	5,519	4,002	9,521	8,798
Fundraising and development		6,090	38,800	0	44,890	4,573
		6,090	44,319	4,002	54,411	13,371
Charitable activities						
Grant making		56,273	328,000	0	384,273	538,344
Total expenditure	6	62,363	372,319	4,002	438,684	551,715
Net income before transfers and investment gains/(losses)		67,434	526,201	(4,002)	589,633	783,794
Realised investment gains		0	7,264	5,268	12,532	44,136
Unrealised investment (losses) / gains		0	(42,562)	(30,869)	(73,431)	95,482
Net income for the year		67,434	490,903	(29,603)	528,734	923,412
Transfers between funds	13	0	0	0	0	0
NET MOVEMENT IN FUNDS	13	67,434	490,903	(29,603)	528,734	923,412
Fund balances brought forward at 1 July 2021		1,510,948	1,545,886	533,923	3,590,757	2,667,345
Fund balances carried forward at 30 June 2022		1,578,382	2,036,789	504,320	4,119,491	3,590,757

The notes on pages 18 to 29 form part of these financial statements.

BALANCE SHEET

As at 30 June 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	9		2,123,890		1,837,122
CURRENT ASSETS					
Debtors	10	225,788		275,987	
Cash and deposits		1,815,496		1,850,154	
		2,041,284		2,126,141	
CURRENT LIABILITIES	11				
Creditors payable within one year		(45,683)		(372,506)	
NET CURRENT ASSETS			1,995,601		1,753,635
NET ASSETS	12		4,119,491		3,590,757
REPRESENTED BY:					
Endowed Funds			504,320		533,923
Restricted Funds			2,036,789		1,545,886
Unrestricted Funds			1,578,382		1,510,948
TOTAL FUNDS			4,119,491		3,590,757

The notes on pages 18 to 29 form part of these financial statements.

The financial statements on pages 15 to 29 were approved by the Trustee on 22 February 2023 and were signed on its behalf by:

MF Dobbs
Trustee – Tonbridge School

CASH FLOW STATEMENT

For the year ended 30 June 2022

	Note	2022 £	2021 £
CASH INFLOW FROM OPERATING ACTIVITIES	14	287,817	877,721
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,374,792)	(1,499,114)
Sale of investments		1,027,125	1,005,353
Investment income		24,412	26,919
Interest received		780	547
Endowment donations		0	0
Net cash used in investing activities		(322,475)	(466,295)
(DECREASE) / INCREASE IN CASH IN THE YEAR	15	(34,658)	411,426
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash in hand		1,502,303	1,201,355
Notice deposits (less than 3 months)		313,193	648,799
		1,815,496	1,850,154

The notes on pages 18 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Accounting convention

The accounts (financial statements) have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.4 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1.5 Fund accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity. Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Trustee's own discretion or else upon the happening of some event contemplated by the donor.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2022 or 2021.

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2022 or 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

3. Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2022 £
Individuals	104,155	793,396	0	897,551
Corporate donors & Charitable Trusts	10,000	42,297	0	52,297
Legacies	15,000	37,400	0	52,400
	129,155	873,093	0	1,002,248

Year ended 30 June 2021

	Unrestricted £	Restricted £	Endowed £	2021 £
Individuals	188,394	498,078	0	686,472
Corporate donors & Charitable Trusts	273,341	27,177	0	300,518
Legacies	32,945	288,291	0	321,236
	494,680	813,546	0	1,308,226

4. Investment income

All investment income is in respect of restricted funds

	2022 £	2021 £
Equities	11,911	14,359
Fixed interest	12,501	12,560
	24,412	26,919

5. Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2022 £
Interest received	642	1,015	0	1,657
	642	1,015	0	1,657

Year ended 30 June 2021

	Unrestricted £	Restricted £	Endowed £	2021 £
Interest received	171	193	0	364
	171	193	0	364

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

6. Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2022 £
Cost of raising funds:				
Investment management	0	5,519	4,002	9,521
Fundraising and development	6,090	38,800	0	44,890
Total costs of raising funds	6,090	44,319	4,002	54,411
Charitable expenditure:				
Governance	11,460	0	0	11,460
Grants to Tonbridge School	44,813	328,000	0	372,813
Total charitable expenditure	56,273	328,000	-	384,273
Total expenditure	62,363	372,319	4,002	438,684

Year ended 30 June 2021

	Unrestricted £	Restricted £	Endowed £	2021 £
Cost of raising funds:				
Investment management	0	4,176	4,622	8,798
Fundraising and development	4,573	0	0	4,573
Total costs of raising funds	4,573	4,176	4,622	13,371
Charitable expenditure:				
Governance	8,160	0	0	8,160
Grants to Tonbridge School	206,186	323,998	0	530,184
Total charitable expenditure	214,346	323,998	-	538,344
Total expenditure	218,919	328,174	4,622	551,715

	2022 £	2021 £
Audit fees included in Charitable expenditure		
Remuneration paid to auditor :		
For audit services	9,960	8,160
For other services	1,500	0
	11,460	8,160

As noted in the Report of the Trustee, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements. The total cost of raising funds for the Group (exclusive of Governance and Grants to Tonbridge School) was £674,209 for the year ended 30 June 2022 (2021: £500,803). These figures include an allocation of central overheads as required by the Charity SORP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

7. Trustee's Remuneration

The Trustee received no remuneration during the year (2021: £ Nil).

No expenses or travel costs were reimbursed to Trustee during the year (2021: £ Nil).

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2021: £ Nil) and are listed on page 1.

8. Staff costs and overheads

There were no direct employees during the year. Staff and other operating costs were funded by Tonbridge School, as noted under note 6 above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

9. Fixed asset investments

	2022 Restricted £	2022 Endowed £	2022 Total £	2021 Total £
Market value 1 July 2021	1,303,199	533,923	1,837,122	1,203,743
Acquisitions at cost	937,939	436,853	1,374,792	1,499,114
Disposals at opening book value	(579,006)	(435,587)	(1,014,593)	(961,217)
Decrease in value of investments	(42,562)	(30,869)	(73,431)	95,482
Transfers at market value	0	0	0	0
Market value at 30 June 2022	1,619,570	504,320	2,123,890	1,837,122
Invested in:				
UK Fixed Interest	0	0	0	12,138
Overseas Fixed Interest	202,319	142,319	344,638	328,904
UK Equities	230,771	162,333	393,104	533,386
Overseas Equities	157,699	110,930	268,629	280,515
Alternative Investment Property	64,516	45,382	109,898	52,973
Alternative Investment Unclassified	61,635	43,356	104,991	62,181
Cash deposits	902,630	0	902,630	567,025
Market value at 30 June 2022	1,619,570	504,320	2,123,890	1,837,122
Historical cost 30 June 2022	1,626,728	509,356	2,136,084	1,730,018

10. Debtors

	2022 £	2021 £
Accrued income	225,788	275,987
	225,788	275,987

11. Creditors - Amounts payable within one year

	2022 £	2021 £
Other Creditors	190	0
Accruals and deferred income	32,555	10,625
Amounts due to Tonbridge School	12,938	361,881
	45,683	372,506

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

12. Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2022 Total
	£	£	£
Unrestricted:			
General Fund	0	1,578,382	1,578,382
	<u>0</u>	<u>1,578,382</u>	<u>1,578,382</u>
Restricted:			
Master Plan Fund	0	25,384	25,384
Ton. School Centre Fund	0	977	977
General Scholarship Fund	1,052,649	278,413	1,331,062
Barry Orchard Fund	0	77	77
Hill Side Fund	189,336	22,404	211,740
Park House Fund	105,621	22,450	128,071
Manor House Fund	1,502	11,225	12,727
Ferox Hall Fund	0	2	2
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	1,250	1,250
Billinton House Fund	270,462	5,179	275,641
Tree Fund	0	4	4
Media Centre Fund	0	15,188	15,188
Rackets Fund	0	627	627
Cricket Fund	0	29,688	29,688
Hockey Fund	0	4,176	4,176
Steinway Fund	0	175	175
	<u>1,619,570</u>	<u>417,219</u>	<u>2,036,789</u>
Endowed:			
Gen. Sch. Fund	185,563	0	185,563
Barry Orchard Sch. Fund	187,304	0	187,304
Hill Side Sch. Fund	131,453	0	131,453
	<u>504,320</u>	<u>0</u>	<u>504,320</u>
Total	<u>2,123,890</u>	<u>1,995,601</u>	<u>4,119,491</u>

Included with endowed funds is a revaluation reserve with a balance of £Nil (2021: £45,024) and within restricted funds a revaluation reserve with a balance of £Nil (2021: £62,080). All reserves relate to the revaluation of investments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

12. Allocation of net assets by fund – continued

Year ended 30 June 2021

	Investments	Other Net Assets/ (Liabilities)	2021 Total
	£	£	£
<i>Unrestricted:</i>			
General Fund	0	1,510,948	1,510,948
	<u>0</u>	<u>1,510,948</u>	<u>1,510,948</u>
<i>Restricted:</i>			
Master Plan Fund	0	18,152	18,152
Ton. School Centre Fund	0	733	733
General Scholarship Fund	631,445	139,624	771,069
Barry Orchard Fund		11,922	11,922
Hill Side Fund	213,185	22,418	235,603
Park House Fund	133,768	0	133,768
Manor House Fund	30,603	0	30,603
Ferox Hall Fund	15,099	0	15,099
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
Billinton House Fund	279,099	0	279,099
Tree Fund	0	4	4
Media Centre Fund	0	15,182	15,182
Rackets Fund	0	627	627
Cricket Fund	0	29,676	29,676
Hockey Fund	0	4,174	4,174
Steinway Fund	0	175	175
	<u>1,303,199</u>	<u>242,687</u>	<u>1,545,886</u>
<i>Endowed:</i>			
Gen. Sch. Fund	196,456	0	196,456
Barry Orchard Sch. Fund	198,298	0	198,298
Hill Side Sch. Fund	139,169	0	139,169
	<u>533,923</u>	<u>0</u>	<u>533,923</u>
Total	<u>1,837,122</u>	<u>1,753,635</u>	<u>3,590,757</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

13. Analysis of movement in funds

	At 1 July 2021	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted:					
General Fund	1,510,948	129,797	(62,363)	0	1,578,382
	<u>1,510,948</u>	<u>129,797</u>	<u>(62,363)</u>	<u>0</u>	<u>1,578,382</u>
Restricted:					
Master Plan Fund	18,152	7,232	0	0	25,384
Ton. School Centre Fund	733	244	0	0	977
General Scholarship Fund	771,069	818,894	(113,007)	(145,894)	1,331,062
Barry Orchard Fund	11,922	8,618	(35,434)	14,971	77
Hill Side Fund	235,603	23,256	(41,344)	(5,775)	211,740
Park House Fund	133,768	15,847	(17,921)	(3,623)	128,071
Manor House Fund	30,603	4,110	(21,157)	(829)	12,727
Ferox Hall Fund	15,099	5,386	(28,245)	7,762	2
Parkside Fund	0	1,050	(35,434)	34,384	0
School House Fund	0	345	(37,249)	36,904	0
Welldon House Fund	0	1,595	(35,956)	34,361	0
Smythe House Fund	0	1,250	0	0	1,250
Billinton Fund	279,099	10,673	(6,572)	(7,559)	275,641
Tree Fund	4	0	0	0	4
Media Centre Fund	15,182	6	0	0	15,188
Rackets Court Fund	627	0	0	0	627
Cricket Fund	29,676	12	0	0	29,688
Hockey Fund	4,174	2	0	0	4,176
Steinway Fund	175	0	0	0	175
	<u>1,545,886</u>	<u>898,520</u>	<u>(372,319)</u>	<u>(35,298)</u>	<u>2,036,789</u>
Endowed:					
General Sch. Fund	196,456	0	(1,473)	(9,420)	185,563
Barry Orchard Sch. Fund	198,298	0	(1,486)	(9,508)	187,304
Hillside Sch. Fund	139,169	0	(1,043)	(6,673)	131,453
	<u>533,923</u>	<u>0</u>	<u>(4,002)</u>	<u>(25,601)</u>	<u>504,320</u>
Total	<u>3,590,757</u>	<u>1,028,317</u>	<u>(438,684)</u>	<u>(60,899)</u>	<u>4,119,491</u>

There were no transfers between funds during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

13. Analysis of movement in funds – continued

For the year ended 30 June 2021

	At 1 July 2020	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted:					
General Fund	1,234,997	494,870	(218,919)	0	1,510,948
	<u>1,234,997</u>	<u>494,870</u>	<u>(218,919)</u>	<u>0</u>	<u>1,510,948</u>
Restricted:					
Master Plan Fund	9,463	8,689	0	0	18,152
Ton. School Centre Fund	489	244	0	0	733
General Scholarship Fund	404,288	478,163	(87,348)	(24,034)	771,069
Barry Orchard Fund	31,671	9,637	(30,508)	1,122	11,922
Hill Side Fund	117,067	24,286	(41,942)	136,192	235,603
Park House Fund	118,939	26,356	(24,390)	12,863	133,768
Manor House Fund	44,326	3,585	(22,101)	4,793	30,603
Ferox Hall Fund	27,297	5,796	(20,946)	2,952	15,099
Parkside Fund	18,622	1,051	(47,045)	27,372	0
School House Fund	18,266	346	(21,441)	2,829	0
Welldon House Fund	0	1,108	(3,634)	2,526	0
Smythe House Fund	1,064	2,272	(28,819)	25,483	0
Billinton Fund	0	279,099	0	0	279,099
Tree Fund	4	0	0	0	4
Media Centre Fund	15,180	2	0	0	15,182
Rackets Court Fund	627	0	0	0	627
Cricket Fund	29,672	4	0	0	29,676
Hockey Fund	4,173	1	0	0	4,174
Steinway Fund	175	0	0	0	175
	<u>841,323</u>	<u>840,639</u>	<u>(328,174)</u>	<u>192,098</u>	<u>1,545,886</u>
Endowed:					
General Sch. Fund	175,989	0	(1,376)	21,843	196,456
Barry Orchard Sch. Fund	177,639	0	(1,389)	22,048	198,298
Hillside Sch. Fund	237,397	0	(1,857)	(96,371)	139,169
	<u>591,025</u>	<u>0</u>	<u>(4,622)</u>	<u>(52,480)</u>	<u>533,923</u>
Total	<u>2,667,345</u>	<u>1,335,509</u>	<u>(551,715)</u>	<u>139,618</u>	<u>3,590,757</u>

The Trustee has and is continuing to explore opportunities for the reclassification of the Hill Side Endowed Fund as a restricted, but expendable, fund with the Charity Commission and its professional advisers, and through correspondence with the original donors, to better meet its charitable aim of supporting boys in widening access for pupils of Hill Side, Tonbridge School. As a part of this process, and as detailed at Note 13 above, a total of £125,835 was transferred from The Hill Side Endowed Fund to the Hill Side Restricted Fund as at the year end.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

14. Reconciliation of net income for the reporting period

	2022 £	2021 £
Net income	528,734	923,412
Investment income received	(24,412)	(26,919)
Bank interest received	(1,657)	(364)
Realised gains on investments	(12,532)	(44,136)
Unrealised losses / (gains) on investments	73,431	(95,482)
Decrease / (increase) in debtors	51,076	(189,454)
(Decrease) / increase in creditors	(326,823)	310,664
Net cash inflow / (outflow) from operating activities	287,817	877,721

15. Reconciliation of net movement in cash

	At 1 July 2021 £	Cash flows £	Balance 30 June 2022 £
Operating Cash	1,850,154	(34,658)	1,815,496
	1,850,154	(34,658)	1,815,496

16. Related / connected parties

Support was provided to Tonbridge School for the following projects during the year:

	2022 £	2021 £
Foundation Award Programme	328,000	323,998
Covid-19 Response	0	132,451
Co-curricular and Sporting Activities	44,813	73,735
	372,813	530,184

The amounts owed to Tonbridge School at 30 June 2022 can be seen in Note 11.

Donations were received from six Trustees of Tonbridge School totalling £5,819 (2021:£3,000).

17. Taxation

The Tonbridge School Foundation is a registered Charity, and its income is not liable to direct taxation on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

18. Comparative Statement of Financial Activities 2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £
INCOME				
Donations and legacies				
Grants and donations	494,680	813,546	0	1,308,226
Investments				
Investment income	19	26,900	0	26,919
Bank and other interest	171	193	0	364
Total income	494,870	840,639	0	1,335,509
EXPENDITURE				
Costs of raising funds				
Investment management	0	4,176	4,622	8,798
Fundraising and development	4,573	0	0	4,573
	4,573	4,176	4,622	13,371
Charitable activities				
Grant making	214,346	323,998	0	538,344
Total expenditure	218,919	328,174	4,622	551,715
Net income before transfers and investment gains/(losses)	275,951	512,465	(4,622)	783,794
Realised investment gains/(losses)	0	20,947	23,189	44,136
Unrealised investment gains/(losses)	0	45,316	50,166	95,482
Net income for the year	275,951	578,728	68,733	923,412
Transfers between funds	0	125,835	(125,835)	0
NET MOVEMENT IN FUNDS	275,951	704,563	(57,102)	923,412

THE TONBRIDGE SCHOOL FOUNDATION

England & Wales - Charity number 1099162

Accounts

THE TONBRIDGE SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2021

THE TONBRIDGE SCHOOL FOUNDATION

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THE TONBRIDGE SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee

The Tonbridge School Foundation is a registered Charity (No.1099162). Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are listed below:

RJ Elliott (Chairman)	Mrs JI Naismith
TM Attenborough	Dr FVN Rangarajan (appointed 1 st September 2021)
Ms S Bishop (appointed 23 rd September 2020)	GM Rochussen
DP Devitt	Dr MS Spurr
MF Dobbs	Dr JE Stirrup (appointed 17 th November 2021)
Professor H Gaunt	Dr GE Taggart (resigned 23 rd September 2020)
SA Hall (appointed 1 st September 2021)	JWG Thompson
HJ Hamilton-Turner (appointed 17 th November 2021)	J Thorne (appointed 1 st September 2021)
Mrs S Huang	Mrs K M Wheadon
JG Leahy (appointed 23 rd September 2020)	GP White
AH Mayer (resigned 23 rd September 2020)	The Earl of Woolton (resigned 31 st August 2020)

Tonbridge School Foundation Committee

GM Rochussen (Chairman)
OH Clay
Mrs C Hayes (resigned 8th November 2021)
JG Leahy (appointed 1st November 2021)
Mrs K Woodthorpe (appointed 7th January 2022)

Senior Officers

JE Priory (Headmaster)
AC Moore (Bursar)
AR Whittall (Director of the Tonbridge Society)

Tonbridge Society Committee Members

Sir S Cowper-Coles (Old Tonbridgian Society President)
OH Clay
Mrs C Hayes (resigned 8th November 2021)
RI Hough (Old Tonbridgian Society Chairman)
JG Leahy (appointed 1st November 2021)
JE Priory (Headmaster)
AC Moore (Bursar)
GM Rochussen (Chairman)
Mrs KG Tribe (Parents' Art Society Chairman)
AR Whittall
Mrs EA Winkett (resigned 27th April 2021)
Mrs K Woodthorpe (appointed 7th January 2022)

Registered Office

Tonbridge School
Tonbridge, Kent
TN9 1JP

THE TONBRIDGE SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

HSBC plc
100 High Street
Tonbridge
Kent
TN9 1AN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London London WC2A 3LH

Investment Managers

HSBC Private Bank (UK) Ltd
78 St James's Street
SW1A 1JB

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

The Trustee submits its annual report and audited financial statements for the year ended 30th June 2021. The financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Tonbridge School Foundation was registered as a Charity on 28th August 2003 under number 1099162.

Tonbridge School is the Corporate Trustee. The Governors of Tonbridge School who held office during the year and since the year end are noted on page 1, together with the names of the Tonbridge School Foundation Committee Members, Senior Officers, Tonbridge Society Committee Members, and external advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by a Declaration of Trust dated 30th June 2003.

Governing Body

The Trustee is responsible for the overall governance of the Charity but is supported in the day-to-day administration of the Charity by the Director of the Tonbridge Society and the Tonbridge Society team. Both are subject to the stewardship and scrutiny of The Tonbridge School Foundation Committee and the Tonbridge Society Committee. Further details on both committees are noted below under Organisational Management.

Recruitment of Trustee

Tonbridge School acts as the Trustee. The Governors of Tonbridge School who act as Trustees and Directors of the School are subject to an induction process, details of which can be found in the financial statements of the School.

Organisational Management

Tonbridge Society Committee

The composition of the Tonbridge Society Committee reflects representatives of its constituent bodies including members of Tonbridge School's Governing body; members of the School's Senior Team and the Chairmen of both the Tonbridge School Parents' Art Society and Old Tonbridgian Society. It is Chaired by the Tonbridge School Governor with responsibility for the Tonbridge Society, who also acts as Chairman for The Tonbridge School Foundation Committee (as noted below). The recruitment process recognises the individual member's personal knowledge and experience that they bring to the group, with parents, Old Tonbridgians and Senior staff represented in the Committee's composition. The Committee meets three times a year and is responsible for governing the School's management of all matters relating to the stewardship of Old Tonbridgians and parents, and for examining the impact on these groups of the Schools' fundraising strategy and for exercising financial scrutiny over the annual budgets and accounts of the Tonbridge Society and of The Tonbridge School Foundation.

The Tonbridge Society provides a social and professional network for all those who are part of the Tonbridge School Community – current and past parents, current boys, Old Tonbridgians, staff and other friends. It brings together the Tonbridge School Parents' Arts Society, the Old Tonbridgian Society, Careers and Mentoring, and Fundraising activities undertaken by The Tonbridge School Foundation, under one inclusive umbrella, to inspire and support the boys, as well as nurture life-long relationships with the School and each other. The benefit of this collaborative approach to the administration of the School Community (past, present, and future pupils, and parents) is considered key to the operation and success of the Charity and has enabled it to play a key role in the delivery of the School's Master Plan priorities.

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

Throughout the year, the centralised Tonbridge Society team organise a wide-ranging programme of events and activities across the UK and internationally, to bring the School Community together and to create opportunities to reconnect, advance ideas, and collaborate. These include fundraising; socialising; networking; learning; careers and mentoring opportunities.

Tonbridge School Foundation Committee (established November 2020)

The Tonbridge School Foundation Committee is a subcommittee of the Governing Body of the School which is the sole Trustee of the Tonbridge School Foundation (TSF), and its purpose is, on behalf of the Governing Body, to oversee the effective operation of the TSF in fulfilling its charitable objects according to applicable law and regulation. Its duties include the review and recommendation for approval by the Trustee of the Charity's Annual Accounts and Report of the Trustee. The Committee's membership comprises the Chairman of the Tonbridge Society Committee, providing a direct link with the umbrella organisation, and at least two independent members with appropriate charitable experience, appointed by the Trustee's Governing Body. The Headmaster, Bursar and Director of the Tonbridge Society attend Committee meetings. The independent members are also members of the Tonbridge Society Committee.

Key Management Personnel

The Foundation employs no staff directly as all support is provided by the staff of the Trustee. As such there are no Key Management Personnel.

Parent Charity

The sole Trustee of the Charity, Tonbridge School, is a registered Charity (1097977) and a company limited by guarantee. The Objects of the School are the advancement of education by the provision and conduct of a school at Tonbridge for boys and by ancillary or incidental educational activities and other associated activities for the overall benefit of the community.

The results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements, with summary information provided at note 6.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Charity is the advancement of education by the provision of grants, services, and other resources (including support by any charitable means) to Tonbridge School.

Aims and Intended Impact

Within this Object, the Charity aims to support Tonbridge School in the provision of an excellent and broad education to boys between the ages of 13 and 18, to ensure that each boy fulfils his potential and can make a significant contribution in his chosen field(s) both at School and in the adult world, and in providing educational and other benefits to the wider community using the School's facilities and resources.

To ensure that the benefits of the Charity may be spread as widely as possible, the Charity makes awards of Foundation Award bursaries and makes significant grants with wider public benefit as detailed below.

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

The Strategic Report

Principal Activities and Objectives for the Year

In setting its objectives, and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefits and its supplementary guidance on advancing education. The current policy set by the Trustee is to support pupils at Tonbridge School and it believes that support of the pupils in this way ensures that the public benefit of the Charity is preserved.

This year the Charity directed its strategic focus to widening opportunities to a Tonbridge education by both expanding our programme of Foundation Award bursaries and increasing opportunities to share our facilities and expertise more widely with our community and work in partnership with other schools.

Following a period of strategic review, there has been wide ranging consultation with stakeholders and 'quiet phase' fundraising to develop the Charity's fundraising proposals and engage its community with future plans.

As set out in the Charity's engagement and fundraising strategy, the Charity is focussed on generating unrestricted funds to support the School in the delivery of its Master Plan priorities and support the following areas:

- Widening access and opportunity with fundraising towards Foundation Awards (bursaries) for boys with talent and promise, to ensure that no boy who could benefit from a Tonbridge education is prevented from doing so by his parents' inability to pay the fees.
- Increasing the depth and breadth of our curriculum by providing funding for projects and people that help the students develop their own views as independent thinkers and develop the valuable skills for future employability – complex problem solving, critical thinking, creativity, and emotional intelligence.
- Continuing to develop our facilities to enrich the boys' experiences in collaborative learning and self-discovery and to increase access to these facilities amongst our local community.

During the year the Charity continued to focus its activities in the following areas, through the operations of the Tonbridge Society:

- Raising funds for the Foundation Awards (widening access) programme and encouraging unrestricted donations and legacy pledges towards the School's development. All fundraising activities for the Charity are carried out by Tonbridge Society office staff. The Charity does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Director of the Tonbridge Society, with overall oversight of the Tonbridge School Foundation Committee.
- Providing administrative, communication and event support for the Old Tonbridgian Society, Parents' Arts Society, the Careers and Mentoring Scheme and Fundraising Activities as part of a centralised team.
- Implementing a comprehensive stewardship programme bringing together all Old Tonbridgians, parents, staff, and friends of the School in a lifelong relationship with the School.
- Delivering a sophisticated contact management and supporter care programme that provides regular information and activities which are tailored to the Charity's community's interests.
- Continuing with the development of a network of representatives, current and former parents, Old Tonbridgians and friends that provide their skills and expertise and engage others with the plans for the School.

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Charity's main activity has been to create more opportunities for students and those in our community to benefit from the School's outstanding facilities, expertise, and education. During the year the Charity carried out the following projects and activities:

- Fundraising to bring deserving and talented boys, irrespective of means, and from more varied and diverse backgrounds to Tonbridge has developed further in the year. During the year £1.3m of donations were received.
- Funds raised came from one-off donations generated from 'quiet phase' campaigning and consultation and from the Charity's inaugural Giving Day. Regular donations committed by the 1553 Society, previous telephone campaigns and ongoing impact reporting through direct mail and digital communications provided additional support.
- The inaugural Giving Day took place on 30th June and 1st July 2021. Its aim was to bring the Tonbridge School community together to celebrate and fundraise for the Foundation Award bursary programme and local community partnership work. The Giving Day centred around giving the whole school community, including students, staff, parents, and Old Tonbridgians an opportunity to be involved and take part in fun and entertaining challenges, whilst giving back to the local community.

Whilst the fundraising went on, the School welcomed over 400 children from six local primary schools to a day of fun activities. This was especially important in a year when so many of the children's usual activities and trips had been cancelled due to the Covid-19 pandemic. Simultaneously, each House undertook a major off-site challenge to give back to projects in the local community. Groups worked at eight local primary schools, Nexus Special School, the View @ East Street and Haysden Country Park on practical projects to improve outside education spaces, or on bank revetment at Barden Lake. The School intends to use some of these spaces created to work alongside primary school children on projects through Tonbridge Community Action volunteering in years to come. The event secured total pledges over the two days of more than £422k towards the Foundation Award Bursary programme.

- Despite ongoing social distancing restrictions at times during the year under review, there was a comprehensive and broad programme of events and communications to parents, Old Tonbridgians and friends of the School coordinated through the Tonbridge Society. Some of these were adapted and continued via online platforms.
- The Tonbridge Society stewardship programme continued to build relationships with donors, confirming the difference their support has made.
- The Judde Society continued to increase the number of members who are recognising the Charity in their will. Furthermore, this year the Charity continued to benefit from legacy income for which it is extremely grateful, with one significant donation being directed towards widening access to a Tonbridge education.
- Overseas networks and relationships with the School were strengthened. This was particularly notable from the inaugural Giving Day, which encouraged support across the world, particularly in Hong Kong, Australia, the United States and Canada. Despite ongoing Covid-19 restrictions, networking events took place with Old Tonbridgians and parents in Hong Kong and the United States.

The Charity has supported these projects during the year:

- The Tonbridge School Foundation directly supported 51 Foundation Award scholars, at an investment of £323,998 across all Houses in the School. All donations to restricted funds were allocated accordingly. Foundation Awards recipients were jointly funded by both the Tonbridge School Foundation and the School. More detail is outlined below.

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

- The Charity has been able to support several initiatives following donations from the School community in response to the Covid-19 pandemic:
 - To provide fee support for those families experiencing financial difficulties as a direct result of the Coronavirus pandemic.
 - To enable rapid and highly reliable Covid-19 testing on site for pupils, students and staff who are displaying Covid-19 symptoms.
 - To deploy Covid-19 safety measures throughout the School including heat-sensitive cameras and infra-red thermometers for regular temperature checking; Staff Marshalls to oversee 'traffic flow' and one-way systems to ensure social distancing; numerous hand sanitising points; increased staffing resource in the School's Medical Centre, and an internal 'Track and Trace' system.
 - To support the Sustain Food Bank for local families in Tonbridge
- Following the Charity's appeal to help local families who are in 'technology poverty', a situation highlighted by the on-going Covid-19 pandemic, the Tonbridge School Foundation was able to grant £32,845 in funding to support the purchase of computers for home schooling, addressing a desperate need and educational gap.
- The Charity continued to support the School's film making programme. A series of workshops were delivered by an Old Tonbridgian and internationally acclaimed and award-winning director, aimed at establishing this part of the School's enrichment programme as a centre for excellence. This activity is a leading example of how Old Tonbridgians are giving back to the School to enhance the experience of current students.
- The Charity also supported the installation of an electronic scoreboard on the Fifty which has been welcomed by both boys, parents, and staff.

Suffice to say that the Charity is very grateful for all donations received and is proud of the role it was able to play in supporting the School and local community during this challenging time.

Foundation Awards

The House Foundation Award programme has continued to receive donations and support Foundation Awards. Dedicated restricted House Funds have been maintained in conjunction with a General Scholarship fund, and historic Endowed funds. The income (donations and investment returns) and expenditure (grants in payments and investment management fees) for the Awards' restricted funds are as detailed in the table below, with General Scholarship funds meeting awards where House funds have been exhausted. Widening access to a Tonbridge education remains a priority project for the Charity, with an ambitious campaign to be publicly launched in 2022 - 2023 aimed at doubling the number of boys receiving significant means-tested bursaries (Foundation Awards) over the coming years. The Charity is in the quiet phase of this campaign. The "Transfers & Investment" column in the table comprises investment gains and losses, investment management fees, and transfers between funds.

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

Restricted House Award Funds Balances	At 1 July 2020	Income	Grants & Exps	Transfers/ Invest.	At 30 June 2021
	£	£	£	£	£
General Scholarship Fund	404,288	478,163	(87,348)	(24,034)	771,069
Barry Orchard Fund	31,671	9,637	(30,508)	1,122	11,922
Hill Side Fund	117,067	24,286	(41,942)	136,192	235,603
Park House Fund	118,939	26,356	(24,390)	12,863	133,768
Manor House Fund	44,326	3,585	(22,101)	4,793	30,603
Ferox Hall Fund	27,297	5,796	(20,946)	2,952	15,099
Parkside Fund	18,622	1,051	(47,045)	27,372	0
School House Fund	18,266	346	(21,441)	2,829	0
Welldon House Fund	0	1,108	(3,634)	2,526	0
Smythe House Fund	1,064	2,272	(28,819)	25,483	0
	781,540	552,600	(328,174)	192,098	1,198,064

The Statement of Financial Activities for the year is shown on page 16 of the financial statements, with movements against all funds recorded at note 13. Significant movements against continuing funds, and for all new funds established during the year, are as noted below:

The General Fund showed net incoming resources of £275,951, resulting in a closing fund balance of £1,510,948. The continued response to our fundraising campaigns saw the fund benefit from a further £461,735 in individual and corporate donations, and £32,945 in legacy income. Grants to Tonbridge School included £132,451 in respect of Covid-19 response initiatives, and £73,735 towards co-curricular projects, comprising the community laptop appeal and sports equipment and film making workshops.

FUND ACCOUNTING

The funds under the Trustee's control are:

Unrestricted Funds

These are the free reserves of the Charity and consist of:

- The General Fund, which is available to the Trustee for the general purposes of the Charity;

Restricted Funds

- Master Plan Fund, to support the development of Tonbridge School's facilities;
- The Tonbridge School Centre Fund, to raise funds for the construction of the Sports and Media Centre;
- The General Scholarship Fund, to receive income generated by the General Scholarship (Endowed) Fund and to award means-tested, term-funded scholarships to pupils at Tonbridge School;
- The Barry Orchard Fund, to receive income generated by the Barry Orchard (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Judde House, Tonbridge School;
- Hill Side Fund, to receive income generated by the Hill Side (Endowed) Fund and to award means-tested, term-funded scholarships to boarders at Hill Side, Tonbridge School;

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

- Park House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Park House, Tonbridge School;
- Manor House Fund, a fund available to award means-tested, term-funded scholarships to boarders at Manor House, Tonbridge School;
- Ferox Hall Fund, a fund available to award means-tested, term-funded scholarships to boarders at Ferox Hall, Tonbridge School;
- Parkside Fund, a fund available to award means-tested, term-funded scholarships to boarders at Parkside, Tonbridge School;
- School House Fund, a fund available to award means-tested, term-funded scholarships to boarders at School House, Tonbridge School;
- Welldon House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Welldon House, Tonbridge School;
- Smythe House Fund, a fund available to award means-tested, term-funded scholarships to day boys at Smythe House, Tonbridge School;
- The Billinton Fund, a fund available to award means-tested, term funded bursaries to sons of Old Tonbridgians;
- Media Centre Fund, a fund to provide teaching resources for the School's Media Centre;
- Rackets Court Fund, a fund to support the building of an additional Rackets court at Tonbridge School;
- Cricket Fund, a fund to support Cricket at Tonbridge School;
- Hockey Fund, a fund to support Hockey at Tonbridge School;
- Steinway Fund, a fund to support the School's achievement of 'All Steinway' Status.

Endowed Funds

- The General Scholarship Fund, for the investment of monies given by donors where there is a requirement that donations are invested, contributing towards widening access to Tonbridge School through an endowment. The Fund is invested to maintain capital value and provide income to cover a programme of means tested awards to future pupils at Tonbridge School;
- The Barry Orchard Fund, a fund set up to allow Judde House (a boarding house) to create its own Foundation Award to widen access to the School;
- The Hill Side Fund, a fund set up to allow Hill Side (a boarding house) to create its own Foundation Award to widen access to the School.

The Trustee has reviewed the Charity's position in relation to the classification of its funds and is continuing to explore opportunities for the reclassification of the Hill Side Endowed Fund as a restricted, but expendable, fund with the Charity Commission and its professional advisers, and through correspondence with the original donors, to better meet its charitable aim of supporting boys in widening access for pupils of Hill Side, Tonbridge School. As a

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

part of this process, and as detailed at Note 13, a total of £125,835 has been transferred from The Hill Side Endowed Fund to the Hill Side Restricted Fund as at the year end.

RESERVES POLICY

Free reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose uses are restricted or designated for purposes. The calculation thus excludes property and other fixed assets that will continue to be used in the day to day running of the Charity.

Free reserves at the year-end amounted to £1,510,948.

The Trustee regularly reviews the level of reserves and continues to encourage unrestricted giving to support the continuance of the Charity's services in future periods.

Free Reserves	2021 £	2020 £
Total unrestricted funds	<u>1,510,948</u>	<u>1,234,997</u>
Represented by:		
Net current assets	<u>1,510,948</u>	<u>1,234,997</u>

INVESTMENT POLICY AND OBJECTIVES

The Declaration of Trust gives the Trustee the power to “deposit or invest funds in any lawful manner” after obtaining advice from a financial expert.

The Foundation has two classes of funds to manage:

1. Funds for expenditure on capital projects and term-funded scholarships;
2. Endowment funds.

HSBC Global Asset Management (UK) Limited was appointed as Investment Manager in June 2012. Whilst the Charity's assets continue to be managed by HSBC Global Assets Management (UK) Limited the operational day to day relationship rests with the HSBC Private Bank Charities Team. Investment strategies have been identified and approved to meet the Charity's investment objectives.

The investment strategy and policy are monitored by the Trustee via its Finance and General Purposes Committee, as is investment performance. The Charity's portfolio is invested in balanced and growth and income funds, and the Trustee is accepting of the portfolio return and performance for the year under review, given the on-going impact on investment holdings globally as a result of the Covid-19 pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee is mindful of the general economic climate and the challenges facing fundraising opportunities.

Risk Management

There is a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the risks to which Charity is exposed (which include law and statutory regulation, PR, financial, employment, IT and Covid-19) and prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks, including a review of internal controls.

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

Covid-19, as a global pandemic, presents a significant risk to the Charity in terms of challenges to fundraising opportunities and on-going operations, but as demonstrated above, the Charity's community has confirmed its willingness to support initiatives despite these challenging times, and the Tonbridge Society team has rapidly adapted to different ways of working. The risk management framework in place has enabled appropriate actions and decisions to be taken on a timely basis.

Covid-19 remains a risk during the 2021/2022 financial year, but The Charity is committed to maintaining contact with its community through the operations of the Tonbridge Society and its on-line platform, hosting events, promoting campaigns, and providing support, and will continue to work closely with the School to ensure that it can operate in a Covid-19 secure environment.

Through the risk management processes established for the Charity, the Trustee is satisfied that the major risks identified have been adequately mitigated. It is recognised that no system can give an absolute assurance against major risks.

FUTURE PLANS

During 2021-2022 the Charity will:

- Continue the quiet phase of the widening access campaign (when lead-gifts are sought) aiming to secure a number of 'pioneer' confirmed pledges to underpin the wider public facing campaign.
- Publicly launch the new widening access campaign with the entire Tonbridge School global community. This will include a digital Giving Day campaign, fundraising golf event (in collaboration with the Old Tonbridgian Golfing Society) and other promotional materials. The ambition is to double the number of Foundation Awards by 2028, the School's 475th Anniversary.
- Continue to build the Charity's regular giving programme with appeals such as the autumn telephone campaign.
- Build a network of campaign ambassadors, current and former parents and Old Tonbridgians, to use their skills and expertise to engage others with the campaign and future appeals.
- Roll out the new legacy brochure to market the programme and build on the numbers of those pledging a gift to the Charity in their Will.
- Continue to devote time to communications and events, ensuring our community is receptive and informed about future projects and how their donations are applied.
- Continue to grow the Tonbridge Connect online networking platform with a wide range of engagement opportunities for our global community and build the 'Life after Tonbridge' careers and mentoring talks, encouraging even more of the Tonbridge Society community to give back.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE TONBRIDGE SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Declaration of Trust. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Saffery Champness LLP be reappointed as Auditors of the Charity will be put to the Annual General Meeting.

Approved by the Trustee on 23rd February 2022 and signed on its behalf by:



Matthew Dobbs
Trustee - Tonbridge School

THE TONBRIDGE SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

Opinion

We have audited the financial statements of The Tonbridge School Foundation for the year ended 30 June 2021 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30th June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 30th JUNE 2021**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 11, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the Trustee and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THE TONBRIDGE SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30th JUNE 2021

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

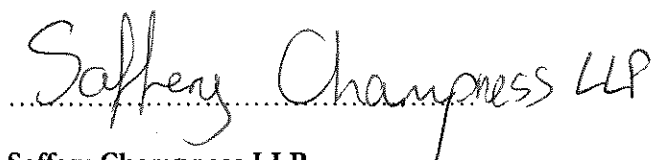
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustee, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

9 March 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE TONBRIDGE SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
INCOME						
Donations and legacies						
Grants and donations	3	494,680	813,546	0	1,308,226	493,309
Investments						
Investment income	4	19	26,900	0	26,919	36,592
Bank and other interest	5	171	193	0	364	5,667
Total income		494,870	840,639	0	1,335,509	535,568
EXPENDITURE						
Costs of raising funds						
Investment management		0	4,176	4,622	8,798	8,732
Fundraising and development		4,573	0	0	4,573	4,818
		4,573	4,176	4,622	13,371	13,550
Charitable activities						
Grant making		214,346	323,998	0	538,344	206,467
Total expenditure	6	218,919	328,174	4,622	551,715	220,017
Net income before transfers and investment gains/(losses)		275,951	512,465	(4,622)	783,794	315,551
Realised investment gains/(losses)		0	20,947	23,189	44,136	(28,659)
Unrealised investment gains/(losses)		0	45,316	50,166	95,482	(38,950)
Net income for the year		275,951	578,728	68,733	923,412	247,942
Transfers between funds	13	0	125,835	(125,835)	0	0
NET MOVEMENT IN FUNDS	13	275,951	704,563	(57,102)	923,412	247,942
Fund balances brought forward at 1 July 2020		1,234,997	841,323	591,025	2,667,345	2,419,403
Fund balances carried forward at 30 June 2021		1,510,948	1,545,886	533,923	3,590,757	2,667,345

The notes on pages 19 to 30 form part of these financial statements.

THE TONBRIDGE SCHOOL FOUNDATION

BALANCE SHEET AS AT 30th JUNE 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	9	1,837,122	1,203,743
CURRENT ASSETS			
Debtors	10	275,987	86,716
Cash and deposits		1,850,154	1,438,728
		<u>2,126,141</u>	<u>1,525,444</u>
CURRENT LIABILITIES	11		
Creditors payable within one year		(372,506)	(61,842)
NET CURRENT ASSETS		<u>1,753,635</u>	<u>1,463,602</u>
NET ASSETS	12	<u>3,590,757</u>	<u>2,667,345</u>
REPRESENTED BY:			
Endowed Funds		533,923	591,025
Restricted Funds		1,545,886	841,323
Unrestricted Funds		1,510,948	1,234,997
TOTAL FUNDS		<u>3,590,757</u>	<u>2,667,345</u>

The notes on pages 19 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee on 23rd February 2022 and were signed on its behalf by:



Matthew Dobbs
Trustee - Tonbridge School

THE TONBRIDGE SCHOOL FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2021**

	Note	2021 £	2020 £
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	14	877,721	(885,372)
NET CASH USED IN INVESTING ACTIVITIES			
Purchase of investments		(1,499,114)	(690,542)
Sale of investments		1,005,353	623,554
Investment income		26,919	36,592
Interest received		547	6,100
Endowment donations		0	0
Net cash provided by investing activities		(466,295)	(24,296)
INCREASE/(DECREASE) IN CASH IN THE YEAR	15	411,426	(909,668)

The notes on pages 19 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021

1. Accounting convention

The accounts (financial statements) have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value.

1.1 Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

1.2 Donations and legacies

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reasonably quantified and the economic benefit to the Charity is considered probable.

Voluntary income for the Charity's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind of value is at estimated market value at the date of the gift, in the case of assets for potential consumption, or at the value to the Charity in the case of donated services or facilities.

1.3 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legally legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

1.4 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate Fund according to the ownership of the underlying assets.

1.5 Fund accounting

Donations received by the Charity and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are further subdivided into permanent and expendable.

Unrestricted income belongs to the Charity's corporate reserves, spendable at the discretion of the Trustee either to further the Charity's Objects or to benefit the Charity itself. Where the Trustee decide to set aside any part of these funds to be used in future, for a specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies, and grants where there is no capital retention obligation or power but only a trust law restriction for some specific purpose intended by the donor.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the Charity. Endowment funds are accounted for similarly, except that all capital can be converted into income for spending either at the Trustee's own discretion or else upon the happening of some event contemplated by the donor.

1.6 Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

1.7 Financial instruments

The Charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.8 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

Critical judgements in applying the Charity's accounting policies

There are no critical accounting judgements in 2021 or 2020.

Critical accounting estimates and assumptions

There are no critical accounting estimates or assumptions in 2021 or 2020.

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

3 Voluntary Income

Grants and donations

	Unrestricted £	Restricted £	Endowed £	2021 £	2020 £
Individuals	188,394	498,078	0	686,472	377,019
Corporate donors & Charitable Trusts (CAF C)	273,341	27,177	0	300,518	67,290
Legacies	32,945	288,291	0	321,236	49,000
	494,680	813,546	0	1,308,226	493,309

Year ended 30th June 2020

	Unrestricted £	Restricted £	Endowed £	2020 £
Individuals	191,803	185,216	0	377,019
Corporate donors & Charitable Trusts	65,940	1,350	0	67,290
Legacies	32,000	17,000	0	49,000
	289,743	203,566	0	493,309

4 Investment income

All investment income is in respect of restricted funds

	2021 £	2020 £
Equities	14,359	23,283
Fixed interest	12,560	13,309
	26,919	36,592

5 Bank and other interest

	Unrestricted £	Restricted £	Endowed £	2021 £	2020 £
Interest received	171	193	0	364	5,667
	171	193	0	364	5,667

Year ended 30th June 2020

	Unrestricted £	Restricted £	Endowed £	2020 £
Interest received	2,440	3,227	0	5,667
	2,440	3,227	0	5,667

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

6 Analysis of total expenditure

	Unrestricted £	Restricted £	Endowed £	2021 £	2020 £
Cost of raising funds:					
Investment management	0	4,176	4,622	8,798	8,732
Fundraising and development	4,573	0	0	4,573	4,818
Total costs of raising funds	4,573	4,176	4,622	13,371	13,550
Charitable expenditure:					
Governance	8,160	0	0	8,160	8,070
Grants to Tonbridge School	206,186	323,998	0	530,184	198,397
Total charitable expenditure	214,346	323,998	-	538,344	206,467
Total expenditure	218,919	328,174	4,622	551,715	220,017

Year ended 30th June 2020

	Unrestricted £	Restricted £	Endowed £	2020 £
Cost of raising funds:				
Investment management	0	3,862	4,870	8,732
Fundraising and development	4,818	0	0	4,818
Total costs of raising funds	4,818	3,862	4,870	13,550
Charitable expenditure:				
Governance	8,070	0	0	8,070
Grants to Tonbridge School	49,776	148,621	0	198,397
Total charitable expenditure	57,846	148,621	-	206,467
Total expenditure	62,664	152,483	4,870	220,017

	2021 £	2020 £
Audit fees included in Charitable		
Remuneration paid to auditor for audit services	8,160	8,070
	8,160	8,070

As noted in the Report of the Trustee, the results of The Tonbridge School Foundation are consolidated within the results of its parent undertaking, Tonbridge School, registered Charity number 1097977. Information on the operating costs of the Tonbridge Society, coordinating Old Tonbridgian, parent and fundraising activities on behalf of The Tonbridge School Foundation for the year under review are detailed in the parent company financial statements. The total cost of raising funds for the Group (exclusive of Governance and Grants to Tonbridge School) was £500,803 for the year ended 30th June 2021 (2020: £578,672). These figures include an allocation of central overheads as required by the Charity SORP.

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

7 Trustee's Remuneration

The Trustee received no remuneration during the year (2020: £ Nil).

No expenses or travel costs were reimbursed to Trustee during the year (2020: £ Nil).

Members of the Tonbridge Society Committee and The Tonbridge School Foundation Committee received no remuneration during the year (2020: £ Nil) and are listed on page 1.

8 Staff costs and overheads

There were no direct employees during the year. Staff and other operating costs were funded by Tonbridge School, as noted under note 6 above.

9 Fixed asset investments

	2021 Restricted £	2021 Endowed £	2021 Total £	2020 Total £
Market value 1 July 2020	612,718	591,025	1,203,743	1,204,364
Acquisitions at cost	967,982	531,132	1,499,114	690,542
Disposals at opening book value	(448,652)	(512,565)	(961,217)	(652,213)
Increase in value of investments	45,316	50,166	95,482	(38,950)
Transfers at market value	125,835	(125,835)	0	0
Market value at 30 June 2021	1,303,199	533,923	1,837,122	1,203,743
Invested in:				
UK Fixed Interest	7,036	5,102	12,138	41,131
Overseas Fixed Interest	190,640	138,264	328,904	268,605
UK Equities	309,161	224,225	533,386	330,937
Overseas Equities	162,592	117,923	280,515	299,506
Alternative Investment Property	30,704	22,269	52,973	52,457
Alternative Investment Unclassified	36,041	26,140	62,181	132,278
Cash deposits	567,025	0	567,025	78,829
Market value at 30 June 2021	1,303,199	533,923	1,837,122	1,203,743
Historical cost 30 June 2021	1,241,119	488,899	1,730,018	1,191,634

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021

10 Debtors

	2021	2020
	£	£
Accrued income	275,987	86,716
	<u>275,987</u>	<u>86,716</u>

11 Creditors - Amounts payable within one year

	2021	2020
	£	£
Accruals and deferred income	10,625	12,066
Amounts due to Tonbridge School	361,881	49,776
	<u>372,506</u>	<u>61,842</u>

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021

12 Allocation of net assets by fund

	Investments	Other Net Assets/ (Liabilities)	2021 Total
	£	£	£
<i>Unrestricted:</i>			
General Fund	0	1,510,948	1,510,948
	0	1,510,948	1,510,948
<i>Restricted:</i>			
Master Plan Fund	0	18,152	18,152
Ton. School Centre Fund	0	733	733
General Scholarship Fund	631,445	139,624	771,069
Barry Orchard Fund		11,922	11,922
Hill Side Fund	213,185	22,418	235,603
Park House Fund	133,768	0	133,768
Manor House Fund	30,603	0	30,603
Ferox Hall Fund	15,099	0	15,099
Parkside Fund	0	0	0
School House Fund	0	0	0
Welldon House Fund	0	0	0
Smythe House Fund	0	0	0
Billinton House Fund	279,099	0	279,099
Tree Fund	0	4	4
Media Centre Fund	0	15,182	15,182
Rackets Fund	0	627	627
Cricket Fund	0	29,676	29,676
Hockey Fund	0	4,174	4,174
Steinway Fund	0	175	175
	1,303,199	242,687	1,545,886
<i>Endowed:</i>			
Gen. Sch. Fund	196,456	0	196,456
Barry Orchard Sch. Fund	198,298	0	198,298
Hill Side Sch. Fund	139,169	0	139,169
	533,923	0	533,923
Total	1,837,122	1,753,635	3,590,757

Included with endowed funds is a revaluation reserve with a balance of £45,024 (2020: £6,362) and within restricted funds a revaluation reserve with a balance of £62,080 (2020: £5,747). All reserves relate to the revaluation of investments.

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

12 Allocation of net assets by fund – continued

Year ended 30th June 2020

	Investments	Other Net Assets/ (Liabilities)	2020 Total
	£.	£.	£.
<i>Unrestricted:</i>			
General Fund	0	1,234,997	1,234,997
	0	1,234,997	1,234,997
<i>Restricted:</i>			
Master Plan Fund	0	9,463	9,463
Ton. School Centre Fund	0	489	489
General Scholarship Fund	314,956	89,332	404,288
Barry Orchard Fund	10,370	21,301	31,671
Hill Side Fund	95,766	21,301	117,067
Park House Fund	118,939	0	118,939
Manor House Fund	44,326	0	44,326
Ferox Hall Fund	27,297	0	27,297
Parkside Fund	0	18,622	18,622
School House Fund	0	18,266	18,266
Welldon House Fund	0	0	0
Smythe House Fund	1,064	0	1,064
Tree Fund	0	4	4
Media Centre Fund	0	15,180	15,180
Rackets Fund	0	627	627
Cricket Fund	0	29,672	29,672
Hockey Fund	0	4,173	4,173
Steinway Fund	0	175	175
	612,718	228,605	841,323
<i>Endowed:</i>			
Gen. Sch. Fund	175,989	0	175,989
Barry Orchard Sch. Fund	177,639	0	177,639
Hill Side Sch. Fund	237,397	0	237,397
	591,025	0	591,025
Total	1,203,743	1,463,602	2,667,345

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

13 Analysis of movement in funds

	At 1 July 2020	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted:					
General Fund	1,234,997	494,870	(218,919)	0	1,510,948
	1,234,997	494,870	(218,919)	0	1,510,948
Restricted:					
Master Plan Fund	9,463	8,689	0	0	18,152
Ton. School Centre Fund	489	244	0	0	733
General Scholarship Fund	404,288	478,163	(87,348)	(24,034)	771,069
Barry Orchard Fund	31,671	9,637	(30,508)	1,122	11,922
Hill Side Fund	117,067	24,286	(41,942)	136,192	235,603
Park House Fund	118,939	26,356	(24,390)	12,863	133,768
Manor House Fund	44,326	3,585	(22,101)	4,793	30,603
Ferox Hall Fund	27,297	5,796	(20,946)	2,952	15,099
Parkside Fund	18,622	1,051	(47,045)	27,372	0
School House Fund	18,266	346	(21,441)	2,829	0
Welldon House Fund	0	1,108	(3,634)	2,526	0
Smythe House Fund	1,064	2,272	(28,819)	25,483	0
Billinton Fund	0	279,099	0	0	279,099
Tree Fund	4	0	0	0	4
Media Centre Fund	15,180	2	0	0	15,182
Rackets Court Fund	627	0	0	0	627
Cricket Fund	29,672	4	0	0	29,676
Hockey Fund	4,173	1	0	0	4,174
Steinway Fund	175	0	0	0	175
	841,323	840,639	(328,174)	192,098	1,545,886
Endowed:					
General Sch. Fund	175,989	0	(1,376)	21,843	196,456
Barry Orchard Sch. Fund	177,639	0	(1,389)	22,048	198,298
Hillside Sch. Fund	237,397	0	(1,857)	(96,371)	139,169
	591,025	0	(4,622)	(52,480)	533,923
Total	2,667,345	1,335,509	(551,715)	139,618	3,590,757

Transfers between funds represent adjustments to reflect the confirmation of donors' wishes.

The Trustee has and is continuing to explore opportunities for the reclassification of the Hill Side Endowed Fund as a restricted, but expendable, fund with the Charity Commission and its professional advisers, and through correspondence with the original donors, to better meet its charitable aim of supporting boys in widening access for pupils of Hill Side, Tonbridge School. As a part of this process, and as detailed at Note 13 above, a total of £125,835 has been transferred from The Hill Side Endowed Fund to the Hill Side Restricted Fund as at the year end.

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

13 Analysis of movement in funds – continued

For the year ended 30th June 2020

	At 1 July 2019	Income	Expenditure	Transfers & Investment Gains/(Losses)	Balance at 30 June 2020
	£	£	£	£	£
Unrestricted:					
General Fund	1,005,478	292,183	(62,664)	0	1,234,997
	1,005,478	292,183	(62,664)	0	1,234,997
Restricted:					
Master Plan Fund	0	9,463	0	0	9,463
Ton. School Centre Fund	244	245	0	0	489
General Scholarship Fund	305,813	173,297	(54,317)	(20,505)	404,288
Barry Orchard Fund	38,249	13,224	(18,901)	(901)	31,671
Hill Side Fund	121,287	20,494	(19,463)	(5,251)	117,067
Park House Fund	118,697	7,263	(803)	(6,218)	118,939
Manor House Fund	49,888	3,992	(7,308)	(2,246)	44,326
Ferox Hall Fund	22,852	5,797	(155)	(1,197)	27,297
Parkside Fund	36,767	1,569	(18,891)	(823)	18,622
School House Fund	37,136	866	(18,894)	(842)	18,266
Welldon House Fund	0	5,665	(13,751)	8,086	0
Smythe House Fund	0	1,064	0	0	1,064
Tree Fund	4	0	0	0	4
Media Centre Fund	15,147	33	0	0	15,180
Rackets Court Fund	313	314	0	0	627
Cricket Fund	29,607	65	0	0	29,672
Hockey Fund	4,164	9	0	0	4,173
Steinway Fund	150	25	0	0	175
	780,318	243,385	(152,483)	(29,897)	841,323
Endowed:					
General Sch. Fund	188,668	0	(1,450)	(11,229)	175,989
Barry Orchard Sch. Fund	190,438	0	(1,464)	(11,335)	177,639
Hillside Sch. Fund	254,501	0	(1,956)	(15,148)	237,397
	633,607	0	(4,870)	(37,715)	591,025
Total	2,419,403	535,568	(220,017)	(67,609)	2,667,345

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2021

14 Reconciliation of net income for the reporting period

	2021	2020
	£	£
Net income	923,412	247,942
Investment income received	(26,919)	(36,592)
Bank interest received	(364)	(5,667)
Realised (gains) / losses on investments	(44,136)	28,659
Unrealised (gains) / losses on investments	(95,482)	38,950
(Increase) in debtors	(189,454)	(42,740)
Increase / (decrease) in creditors	310,664	(1,115,924)
Net cash inflow / (outflow) from operating activities	877,721	(885,372)

15 Reconciliation of net movement in cash

	At 1 July 2020	Cash flows	Balance 30 June 2021
	£	£	£
Operating Cash	1,438,728	411,426	1,850,154
	1,438,728	411,426	1,850,154

16 Related / connected parties

Support was provided to Tonbridge School for the following projects during the year:

	2021	2020
	£	£
Foundation Award Programme	323,998	148,621
Covid-19 Response	132,451	0
Co-curricular and Sporting Activities	73,735	49,776
	530,184	198,397

The amounts owed to Tonbridge School at 30th June 2021 can be seen in Note 11.

Donations were received from two Trustees of Tonbridge School totalling £3,000 (2020:£86,052).

17 Taxation

The Tonbridge School Foundation is a registered Charity, and its income is not liable to direct taxation on its charitable activities.

THE TONBRIDGE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021

18 Comparative Statement of Financial Activities 2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 Total £
INCOME				
Donations and legacies				
Grants and donations	289,743	203,566	0	493,309
Investments				
Investment income	0	36,592	0	36,592
Bank and other interest	2,440	3,227	0	5,667
Total income	292,183	243,385	0	535,568
EXPENDITURE				
Costs of raising funds				
Investment management	0	3,862	4,870	8,732
Fundraising and development	4,818	0	0	4,818
	4,818	3,862	4,870	13,550
Charitable activities				
Grant making	57,846	148,621	0	206,467
Total expenditure	62,664	152,483	4,870	220,017
Net income before transfers and investment gains/(losses)	229,519	90,902	(4,870)	315,551
Realised investment (losses)/gains	0	(12,673)	(15,986)	(28,659)
Unrealised investment gains	0	(17,224)	(21,726)	(38,950)
Net income for the year	229,519	61,005	(42,582)	247,942
Transfers between funds	0	0	0	0
NET MOVEMENT IN FUNDS	229,519	61,005	(42,582)	247,942